

7-Eleven® Dark Store

Macedonia, OH

Marcus & Millichap



OFFERING MEMORANDUM

316 East Highland Road
Macedonia, Ohio 44056

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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.

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Table of Contents

Investment Highlights	4
Financial Analysis	5
Tenant Overview	6
Surrounding Area	7
Location Overview	8
Property Photos	9-10
Surrounding Area Photos	11
Maps	12-14
Demographics & Market Overview	15-16





Investment Highlights

7-ELEVEN®

PRICE: \$3,243,814 | CAP: 7.00% | RENT: \$227,067

About the Investment

- ✓ 11 Years Remaining on an Original 20-Year Triple-Net (NNN) Lease
- ✓ Four (4), Five (5) Year Options To Renew
- ✓ Investment Grade Credit: 7-Eleven Corporate (S&P: AA-)
- ✓ Extremely Attractive Two Percent Annual Rental Increases – Perfect Hedge Against Inflation
- ✓ Excellent Owner/User Development Opportunity

About the Location

- ✓ Major Retailers in Surrounding Area Include: Walmart, Tractor Supply Co., The Home Depot, Costco, Lowe's, Target, Walgreens, Hobby Lobby, Best Buy, 84 Lumber, Chipotle, Subway, Chili's, and McDonald's among various others
- ✓ Affluent Community | Average Household Income of Over \$110,000 in a Five-Mile Radius
- ✓ MGM Northfield Park | Four-Miles Away | 200,000 SF of Gaming Space, Restaurants and Accommodations | Horse Racing Track
- ✓ Significant Academic Presence | Directly Across From Nordonia Highschool | Services Over 1,500 Students
- ✓ Strong Demographics | Over 65,000 Individuals Within a Five-Mile Radius | Over 309,000 Individuals Within a Ten-Mile radius
- ✓ Strategic Positioning – Traffic Counts of Over 60,000 Vehicles on U.S. Interstate 271 and Over 35,000 Vehicles on Ohio Route 8

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
- ✓ Essential Business – Rent Paid in Full at Every Location Throughout Covid-19 Pandemic





Financial Analysis

PRICE: \$3,243,814 | CAP: 7.00% | RENT: \$227,067



Property Description

Property	7-Eleven (Dark)
Property Address	316 East Highland Road
City, State, ZIP	Macedonia, OH 44056
Year Built / Renovated	1990/2008
Building Size	3,616 Square Feet
Lot Size	+/- 1.42 Acre
Type of Ownership	Fee Simple

The Offering

Annual Rent	\$227,067
CAP Rate	7.00%
Purchase Price	\$3,243,814

Lease Summary

Property Type	Net Leased Gas Station & C-Store
Tenant / Guarantor	7-Eleven
Ownership Type	Corporate
Original Lease Term	20 Years
Lease Commencement	December 20 th , 2011
Rent Commencement	December 20 th , 2011
Lease Expiration	December 31 st , 2031
Lease Term Remaining	11 Years
Lease Type	Absolute Triple-Net (NNN)
Roof & Structure	Tenant Responsible
Rental Increases	2% Annually
Option Periods	Four (4), Five (5)-Year Options

**Glen Kunofsky & other members of the selling entity, Exclusive Listing Agents, are part fee simple owners of this property. They are licensed real estate salespeople for Marcus & Millichap in the State of New York.

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$190,000	\$15,833	-
Year 2	\$193,800	\$16,150	2.00%
Year 3	\$197,676	\$16,473	2.00%
Year 4	\$201,629	\$16,802	2.00%
Year 5	\$205,662	\$17,138	2.00%
Year 6	\$209,775	\$17,481	2.00%
Year 7	\$213,970	\$17,830	2.00%
Year 8	\$218,250	\$18,187	2.00%
Year 9	\$222,615	\$18,551	2.00%
Year 10	\$227,067	\$18,922	2.00%
Year 11	\$231,608	\$19,300	2.00%
Year 12	\$236,241	\$19,686	2.00%
Year 13	\$240,965	\$20,080	2.00%
Year 14	\$245,785	\$20,432	2.00%
Year 15	\$250,700	\$20,840	2.00%
Year 16	\$255,714	\$21,257	2.00%
Year 17	\$260,829	\$21,682	2.00%
Year 18	\$266,045	\$22,116	2.00%
Year 19	\$271,366	\$22,558	2.00%
Year 20	\$276,794	\$23,009	2.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a 7-Eleven located at 316 East Highland Road in Macedonia, Ohio. The property consists of roughly 3,616 rentable square feet of building space on an estimated 1.42-acre parcel of land.

This 7-Eleven is subject to a 20-Year Absolute Triple-Net (NNN) lease with 11 years remaining. In December 2020 the rent increases to \$227,067 and continues to increase annually for the remainder of the lease term and into the option periods. There are four, five year renewal options bringing the total possible lease term to 40 years.



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.

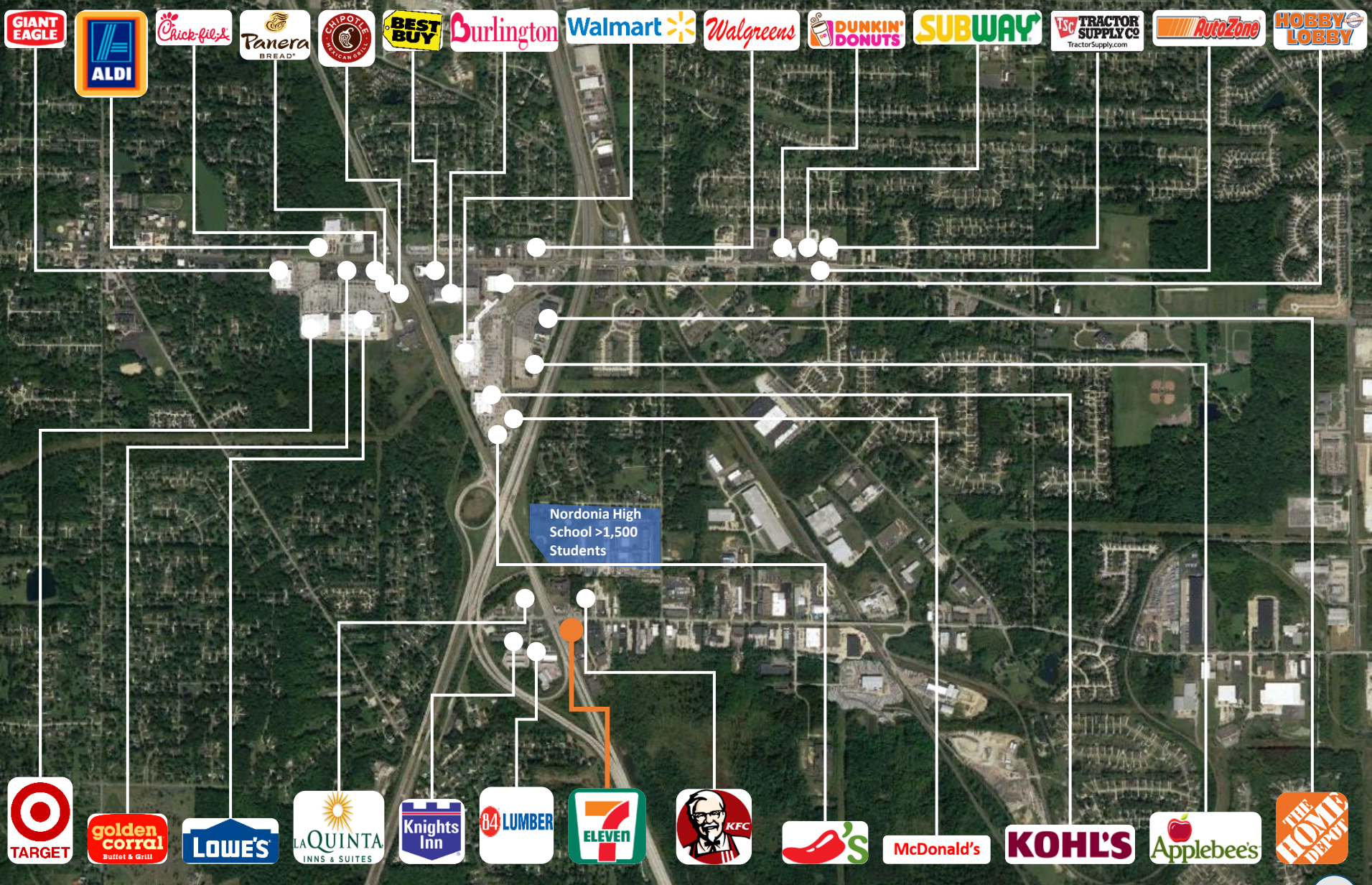
Company Profile

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

Property Address: 316 East Highland Road, Macedonia, OH 44056





Location Overview

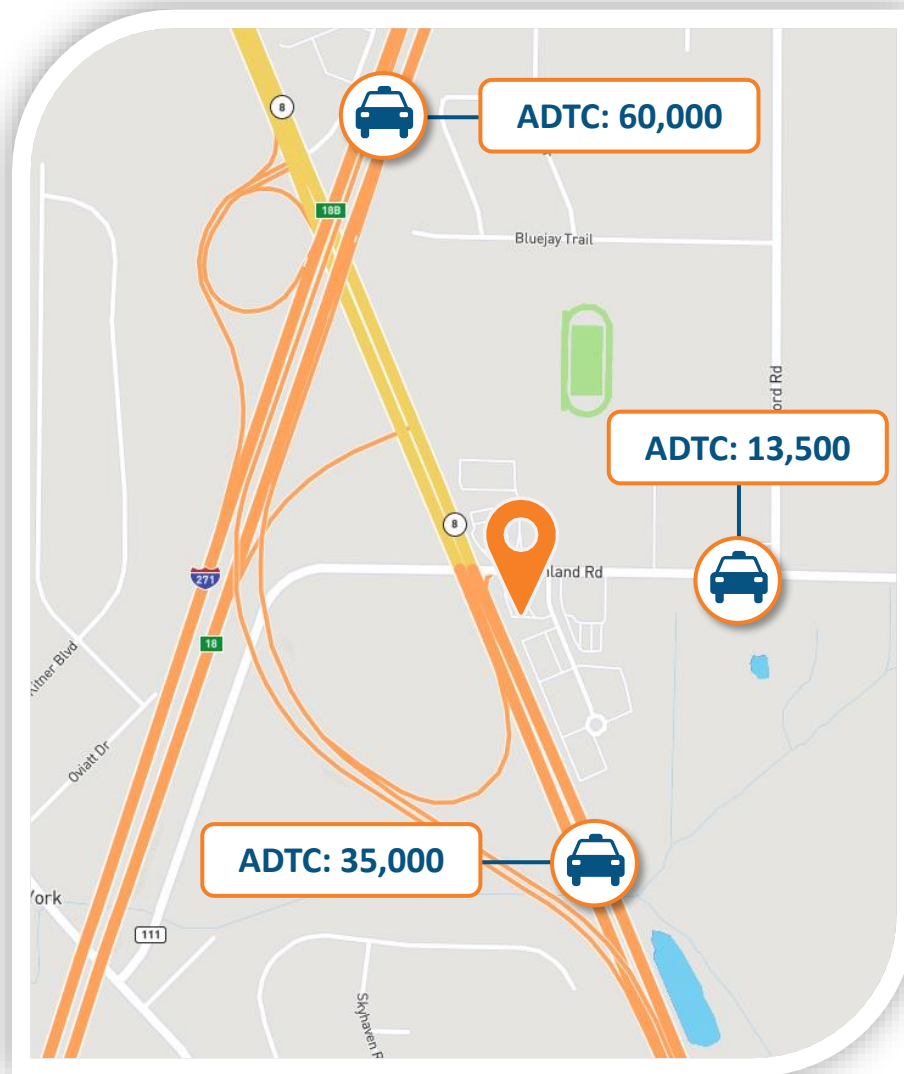


This 7-Eleven property is located at 316 East Highland Road in Macedonia, Ohio. East Highland Road is off of U.S. Interstate 271. Macedonia is a city in Summit County, Ohio and is part of the Akron Metropolitan Statistical Area. The property is located 18 miles north of Akron, Ohio and 23 miles south of Cleveland. The larger Cleveland-Akron-Canton Combined Statistical Area includes Summit County. The Combined Statistical Area has a population over 3.5 million people.

The subject property is well-positioned along U.S. Interstate 271 and Ohio Route 8, benefitting from its proximity to major national and local tenants. Nearby national tenants include: Walmart, Costco, Tractor Supply Co., The Home Depot, Lowe's, Target, Walgreens, Hobby Lobby, Best Buy, 84 Lumber, Chipotle, Subway, Chili's, McDonald's, Applebee's, Golden Corral, Bob Evans, Kohl's, and Cinemark, among various others. The subject property also benefits from its close proximity to many hotels, such as: La Quinta Inn & Suites, Knights Inn, and Country Inn & Suites. Nordonia High School is in close proximity to the property, with more than 1,500 students enrolled. Additionally, MGM Northfield Park is four-miles up Route 8. MGM provides over 200,000 SF of gaming space, a horse racing track, as well as multiple restaurants and accommodations.

There are approximately 25,000 people within a three-mile radius of this property and more than 65,000 within a five-mile radius. The property is situated on East Highland Road, off of U.S. State Road 8 and U.S. Interstate 271. The thoroughfares have daily traffic counts of 35,000 and 60,000 vehicles, respectively. Additionally, the average household income exceeds \$110,000 within a five-mile radius.

Located roughly 23 miles from the subject property is Cleveland, Ohio. Cleveland is the county seat of Cuyahoga County, the most populous county in the state of Ohio. The city is located on the southern shore of Lake Erie, and is the second largest city in the state of Ohio. Cleveland's geographic location on the Cuyahoga River and Lake Erie has been key to its growth. Cleveland is home to the corporate headquarters of many large companies such as Applied Industrial Technologies, Cliffs Natural Resources, Forest City Enterprises, NACCO industries, Sherwin-Williams Company, and KeyCorp. The Cleveland Clinic is the city's largest private employer with a workforce of over 37,000. Cleveland is home to three professional sports organizations including the Cleveland Cavaliers, Cleveland Indians, and the Cleveland Browns.





Property Photo

Property Address: 316 East Highland Road, Macedonia, OH 44056





Property Photo

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Surrounding Area Photos

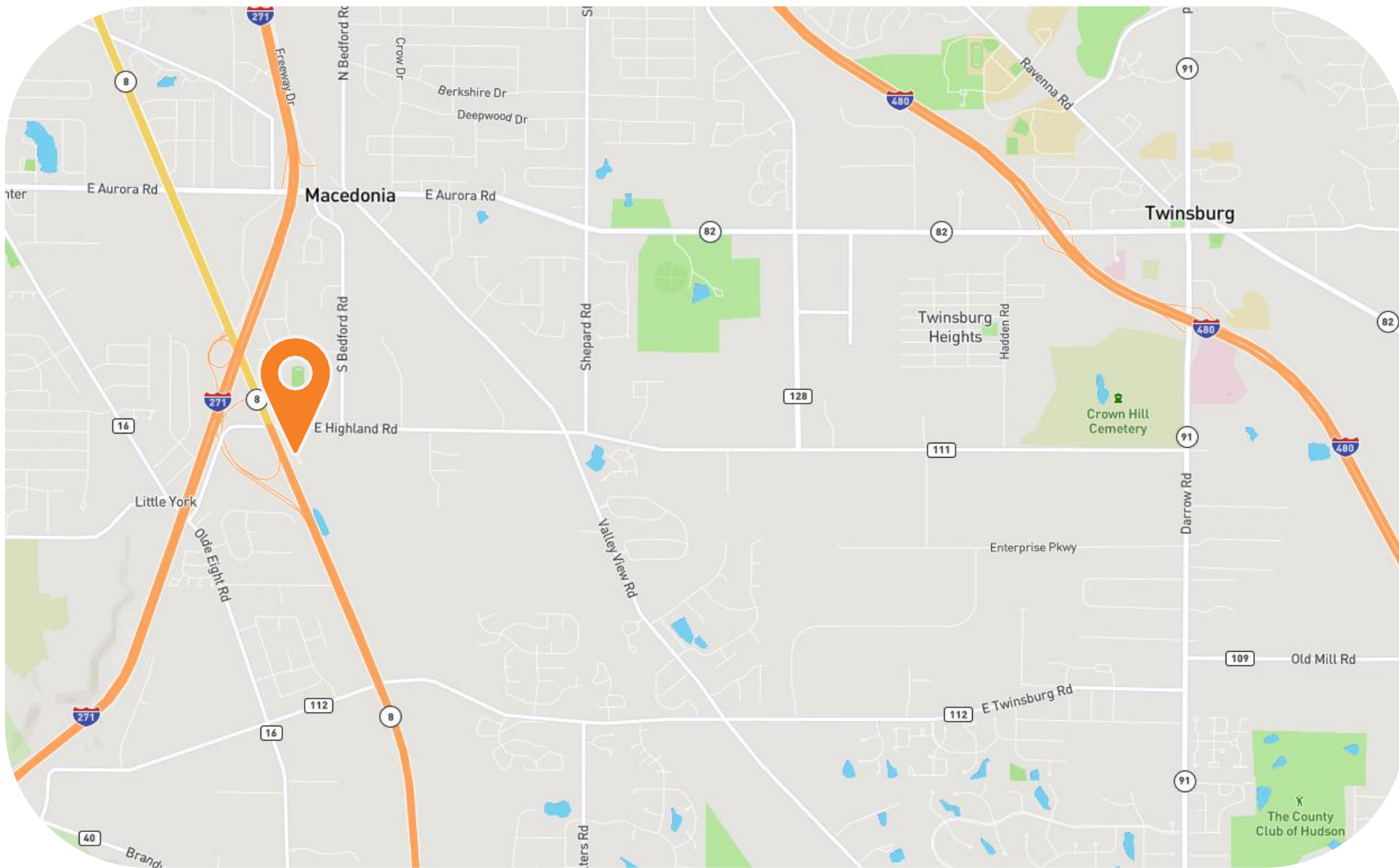
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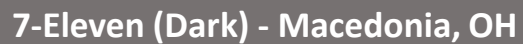




Local Map

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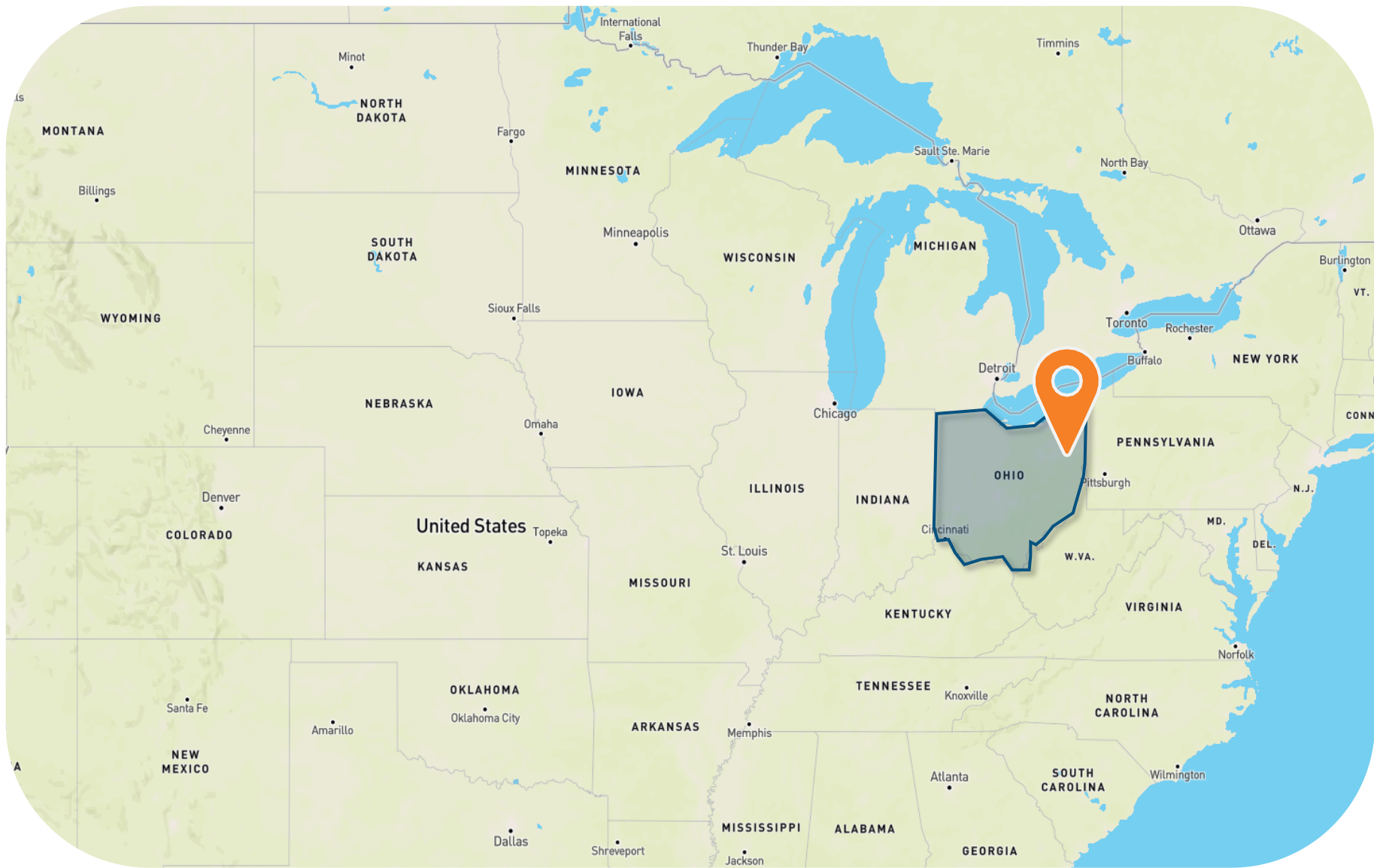






State Map

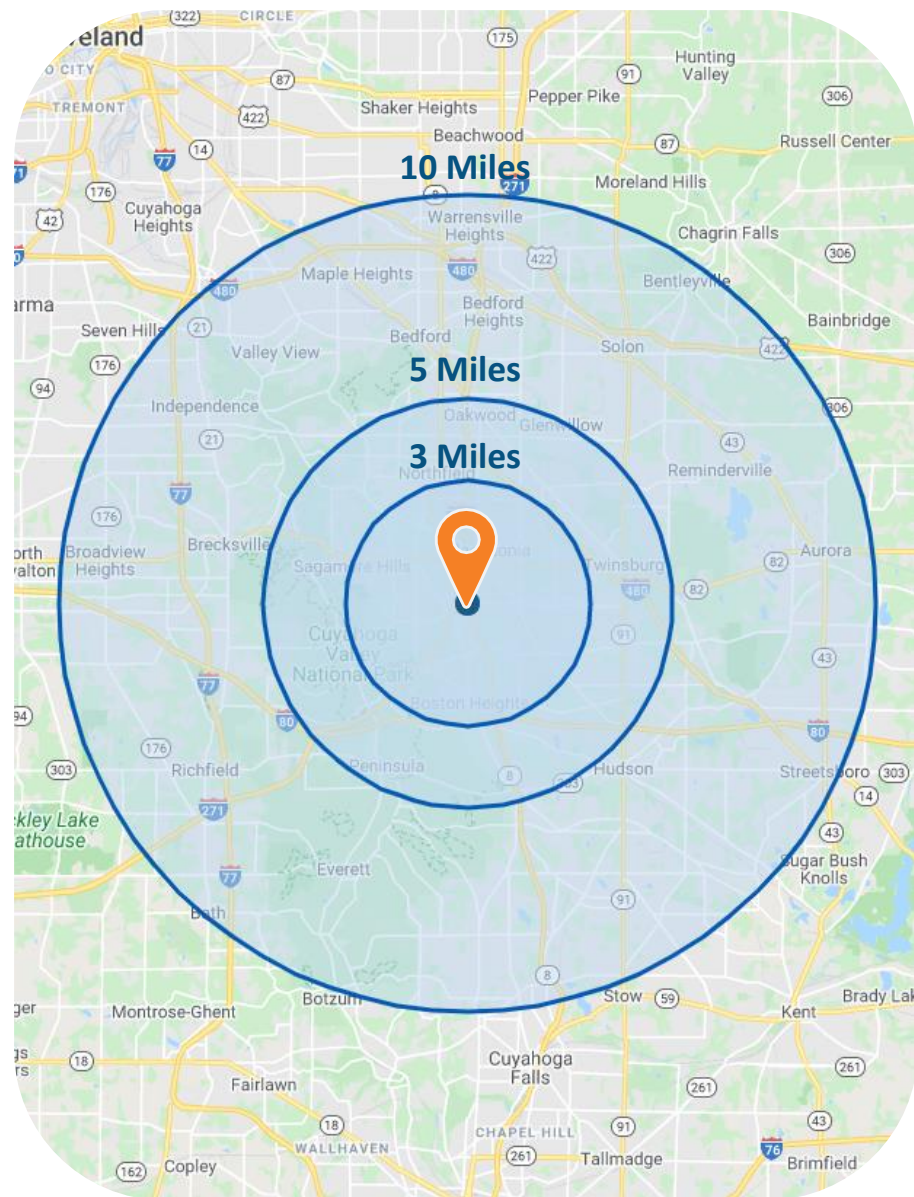
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Demographics

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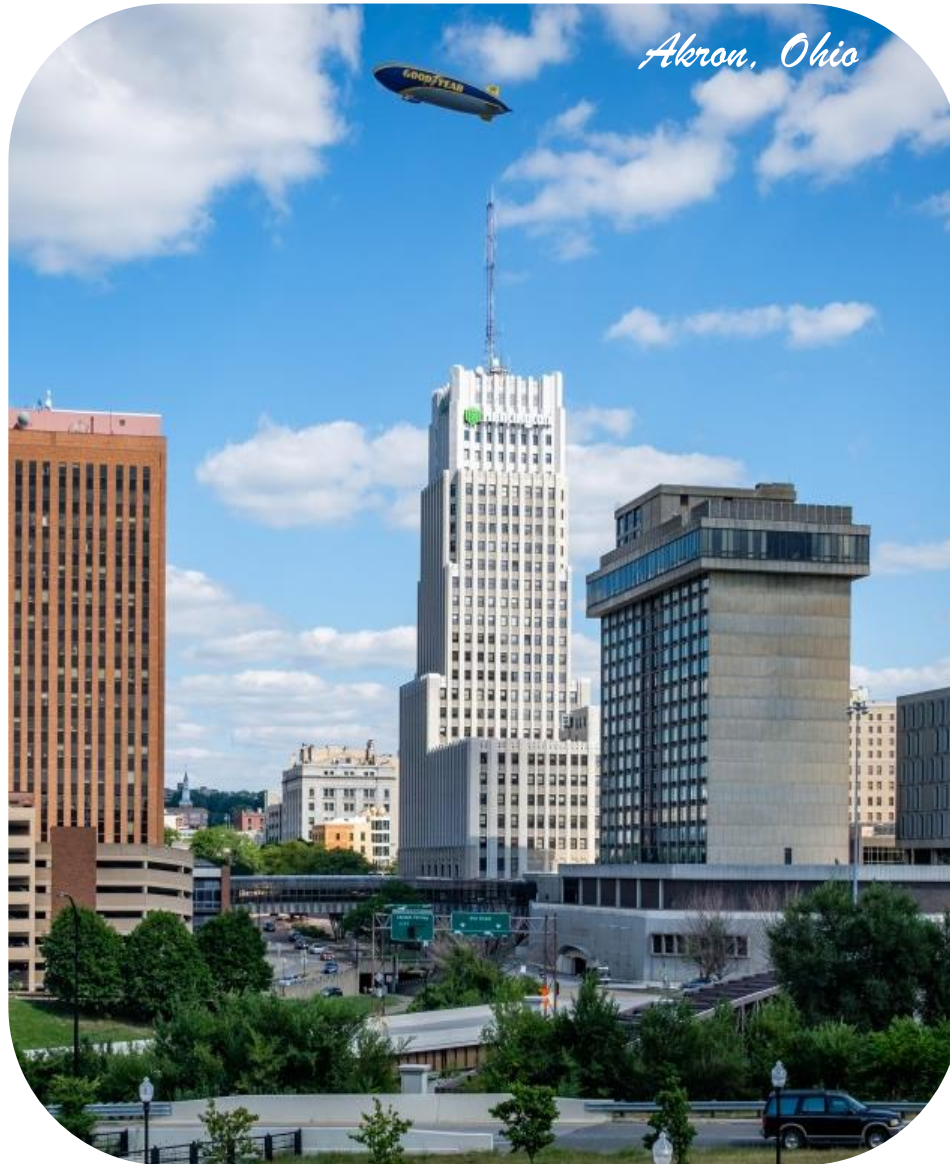


	3 Miles	5 Miles	10 Miles
POPULATION			
2025 Projection	28,430	65,287	308,148
2020 Estimate	28,494	65,270	309,887
2010 Census	28,210	64,622	312,223
2000 Census	23,963	58,912	295,957
INCOME			
Average	\$106,929	\$110,898	\$104,313
Median	\$86,914	\$85,639	\$72,915
Per Capita	\$42,033	\$44,016	\$42,124
HOUSEHOLDS			
2025 Projection	11,257	26,000	124,777
2020 Estimate	11,197	25,832	124,731
2010 Census	11,107	25,604	125,704
2000 Census	9,009	22,219	115,284
HOUSING			
2020	\$219,561	\$226,798	\$208,862
EMPLOYMENT			
2020 Daytime Population	33,180	74,170	366,561
2020 Unemployment	2.52%	2.31%	2.97%
2020 Median Time Traveled	27 mins	27 mins	27 mins
RACE & ETHNICITY			
White	79.93%	78.39%	71.38%
Native American	0.00%	0.01%	0.02%
African American	11.69%	12.52%	21.09%
Asian/Pacific Islander	5.70%	6.36%	4.81%



Market Overview

City: Macedonia | County: Summit | State: Ohio



Akron is located on the western edge of the Glaciated Allegheny Plateau, about 30 miles south of Cleveland. A long history of rubber and tire manufacturing, carried on today by Goodyear Tire, gave Akron the nickname "Rubber Capital of the World". It was once known as a center of airship development. Today, its economy includes manufacturing, education, healthcare, and biomedical research; leading corporations include Gojo Industries, FirstEnergy, Huntington Bank, and Charter Spectrum. Akron is a world-renowned center of polymer research and development. The Polymer Science Institute of the University of Akron has made us an international leader in education in the polymer field. More than 35,000 people in the Akron area are employed in approximately 400 polymer-related companies.

Akron is the home of the National Inventor's Hall of Fame and Inventure Place – an interactive museum of invention, the All-American Soap Box Derby, Alcoholics Anonymous, oatmeal, artificial fishing bait, the World Championship - Bridgestone Invitational golf tournament, and Stan Hywet Hall - one of the finest examples of Tudor Revival architecture in America. Akron is also home to the Ohio Ballet, The Akron Symphony Orchestra, and E.J. Thomas Performing Arts Hall, which brings Broadway plays and many world-famous entertainers to the city. It is also home to the Akron Rubberducks, the Cleveland Indians AA baseball team. Canal Park is the new state-of-the-art baseball stadium on Main Street in downtown Akron. The historic Ohio & Erie Canalway runs just beyond center field. It has been developed to provide a scenic area that includes a bike and hike trail and picnic area for the enjoyment of residents and visitors.



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EXCLUSIVE NET-LEASE OFFERING

