

# OFFERING MEMORANDUM

Brand New Fee Simple 15 Year NNN 7-Eleven | 2020 Construction



REPRESENTATIVE PHOTO

 E CO RD 462 & CO RD 466A, WILDWOOD, FL 34785

Marcus & Millichap



### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this freestanding, single-tenant 7-Eleven located in Wildwood, Florida. Wildwood is in Sumter County located 51 miles northwest of Orlando, and 75 miles northeast of Tampa. The fee simple lease, backed by 7-Eleven Corporate, will have a 15-year lease with 10 percent increases in rent every five years and four, five-year options to extend with an expected rent commencement of January 2021. This is an ideal passive investment opportunity with zero landlord responsibilities being offered at a 4.70 percent capitalization rate.

The subject property consists of a 3,520 square foot retail space, a two-row canopy with eight dispensers (16 fueling stations) and a 980 square foot car wash and with ample parking on a large 2.1-acre parcel. It is strategically located near the signalized four-way intersection of County Road 466A and East County Road 462 with a combined traffic count of 40,100 vehicles per day. Located in a new, 154-acre mixed use development which features 133 single-family homes, 134 townhome lots, and 14 commercial lots. The property benefits from the 74,205 residents within a 5-mile radius with an average household income exceeding \$77,343.

Wildwood borders The Villages which has held the number one ranking for fastest growing community in the nation for nine of the last ten years. The area is expected to continue to grow at record rates with a 47 percent increase in a one-mile radius, 31 percent within a three-mile radius and 27 percent growth in a five-mile radius of the subject property by 2025.

There are numerous National and Regional retailers in the immediate area including Publix, Lowe's, Aldi, Taco Bell, Burger King, Wendy's, Winn-Dixie, Walgreens, Chase Bank, Bank of America, Wells Fargo among others.

7-Eleven is the world's largest operator, franchisor and licensor of convenience stores with approximately 68,000 stores in 18 countries. In the 10,500 stores in North America, 7-Eleven offers over 2,500 different products and services.

### INVESTMENT HIGHLIGHTS

- No Landlord Responsibilities | 15 Year Absolute NNN Lease with 10% Increases Every 5 Years
- Brand New Construction 7-Eleven Corporate Guarantee | 68,000+ Locations and S&P Credit Rating: AA-
- Large 2.1 Acre Parcel | Easy Truck Access
- Attractive Rent Growth | 10% Increases Every 5 Years | Blended Cap Rate of 5.18% Over Base Term of Lease
- The Villages Has Held the Number One Ranking for Fastest Growing Communities in the Nation for Nine of the Last Ten Years
- Growing Market | Population Projected to Grow 27% by 2025 in a 5-Mile Radius
- Located in a New, 154-Acre Mixed Use Development Featuring 133 Single-Family Homes, 134 Townhome Lots, and 14 Commercial Lots
- Rent Commencement Expected in January 2021
- Florida is a "No Income Tax State"



## THE OFFERING

**7 ELEVEN**  
**E Country Road 462 & Country**  
**Road 466A**  
**Wildwood, Florida 34785**



## PROPERTY DETAILS

Lot Size	97,139 SF (2.23 Acres)
Rentable Square Feet	3,520 SF
Price/SF	\$2,036.99
Year Built	2020

## FINANCIAL OVERVIEW

List Price	<b>\$7,170,213</b>
Down Payment	100% / \$7,170,213
Cap Rate	4.70%
Type of Ownership	Fee Simple

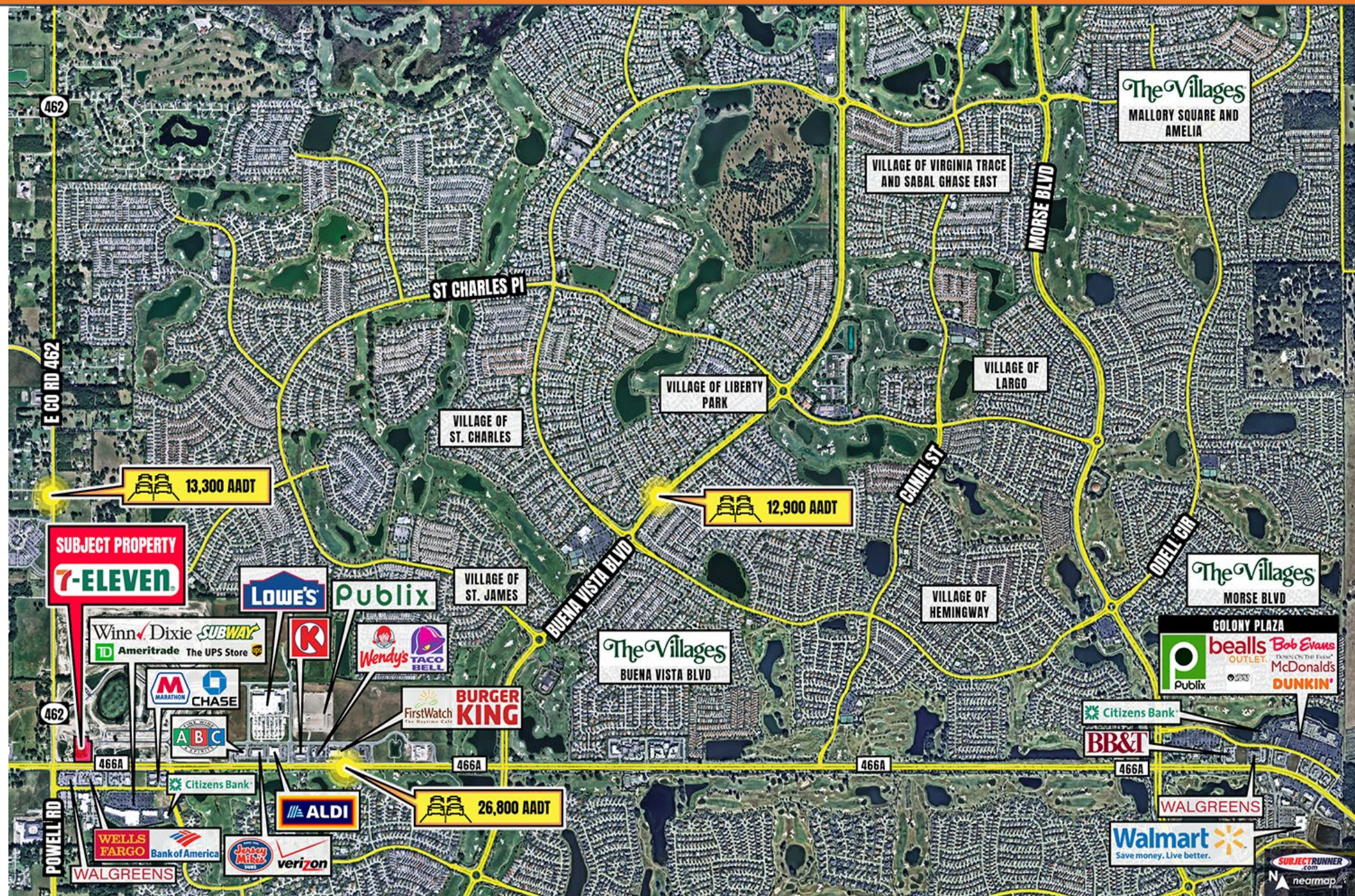
## PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
01/01/2021 - 12/31/2025 (CURRENT)	<b>\$28,083</b>	<b>\$337,000</b>
01/01/2026 - 12/31/2030	<b>\$30,892</b>	<b>\$370,700</b>
01/01/2031 - 12/31/2035	<b>\$33,981</b>	<b>\$407,770</b>
01/01/2036 - 12/31/2040 (OPTION 1)	<b>\$37,379</b>	<b>\$448,547</b>
01/01/2041 - 12/31/2045 (OPTION 2)	<b>\$41,117</b>	<b>\$493,402</b>
01/01/2046 - 12/31/2050 (OPTION 3)	<b>\$45,228</b>	<b>\$542,742</b>
01/01/2051 - 12/31/2055 (OPTION 4)	<b>\$49,751</b>	<b>\$597,016</b>
<b>Base Rent</b> (\$95.74 / SF)		<b>\$337,000</b>
<b>Net Operating Income</b>		<b>\$337,000.00</b>
<b>TOTAL ANNUAL RETURN</b>	<b>CAP 4.70%</b>	<b>\$337,000</b>

## LEASE ABSTRACT

Tenant Trade Name	7 Eleven
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	15 Years
Lease Commencement Date	01/01/2021
Rent Commencement Date	01/01/2021
Expiration Date of Base Term	12/31/2035
Increases	10% Every Five Years on Lease Term and Option Periods
Options	Four Five-Year Options
Term Remaining on Lease	15 Years
Landlord Responsibility	None
Tenant Responsibility	All
Property Type	Net Leased Auto Service - Gas/Conv
Right of First Refusal	Yes







# ABOUT 7-ELEVEN®

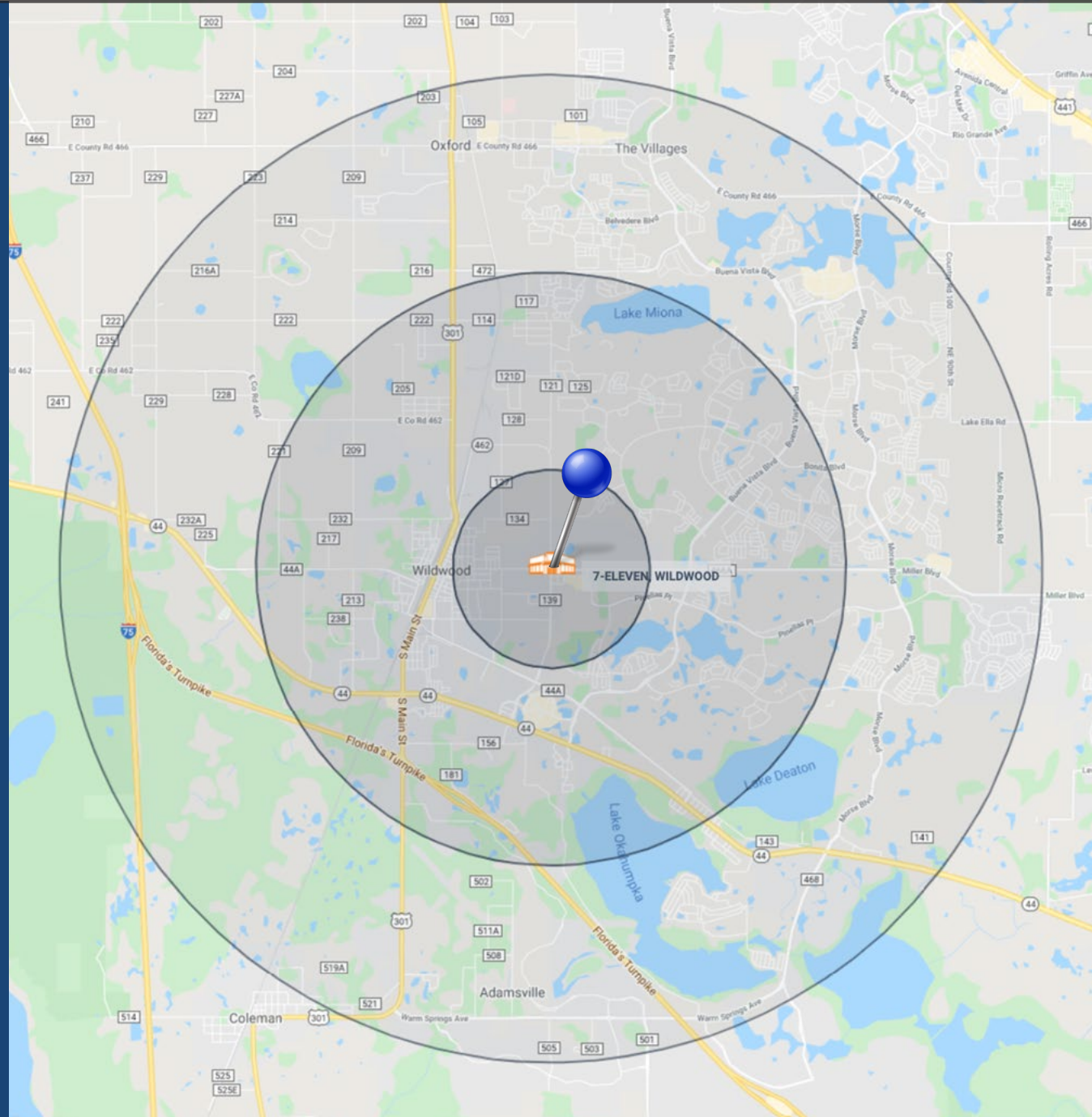
7-Eleven, Incorporated is the world's largest convenience store chain operating, franchising and licensing more than 56,600 stores in 18 countries, of which nearly 10,500 are in North America. The company has more outlets than any other retailer or food service provider. 7-Eleven was founded in 1927 in Dallas, Texas. The company 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 customers. The name 7-Eleven originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering customers 24-hour convenience, seven days a week.

Name	7-Eleven
Tenant	7-Eleven Incorporated
Number of Locations	60,000+
Rating Agency	Standard & Poor's
Credit Rating	AA-
Rank	#1 CSP Daily News, #7 Franchise 500
HQ	Irving, Texas





	1 Miles	3 Miles	5 Miles
<b>POPULATION</b>			
2025 Projection	3,772	53,220	94,171
2020 Estimate	2,556	40,460	74,205
2010 Census	721	20,627	42,665
2000 Census	290	6,525	14,222
<b>INCOME</b>			
Average	\$74,027	\$76,146	\$77,343
Median	\$61,715	\$64,133	\$64,902
Per Capita	\$27,326	\$35,740	\$37,912
<b>HOUSEHOLDS</b>			
2025 Projection	1,352	24,426	45,414
2020 Estimate	941	18,961	36,336
2010 Census	311	10,286	21,718
2000 Census	99	2,737	5,327
<b>HOUSING</b>			
2020	\$260,405	\$262,667	\$263,207
<b>EMPLOYMENT</b>			
2020 Daytime Population	2,245	39,484	72,573
2020 Unemployment	6.51%	5.47%	4.99%
2020 Median Time Traveled	25	25	25
<b>RACE &amp; ETHNICITY</b>			
White	83.15%	87.15%	90.18%
Native American	0.01%	0.03%	0.04%
African American	11.62%	9.17%	6.64%
Asian/Pacific Islander	1.03%	1.00%	1.01%





## GEOGRAPHY: 5 MILE



### POPULATION

In 2019, the population in your selected geography is 74,205. The population has changed by 421.76% since 2000. It is estimated that the population in your area will be 94,171.00 five years from now, which represents a change of 26.91% from the current year. The current population is 46.79% male and 53.21% female. The median age of the population in your area is 67.69, compare this to the US average which is 38.21. The population density in your area is 945.68 people per square mile.



### HOUSEHOLDS

There are currently 36,336 households in your selected geography. The number of households has changed by 582.11% since 2000. It is estimated that the number of households in your area will be 45,414 five years from now, which represents a change of 24.98% from the current year. The average household size in your area is 2.03 persons.



### INCOME

In 2019, the median household income for your selected geography is \$64,902, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 118.35% since 2000. It is estimated that the median household income in your area will be \$74,084 five years from now, which represents a change of 14.15% from the current year.

The current year per capita income in your area is \$37,912, compare this to the US average, which is \$34,935. The current year average household income in your area is \$77,343, compare this to the US average which is \$90,941.



### RACE AND ETHNICITY

The current year racial makeup of your selected area is as follows: 90.18% White, 6.64% Black, 0.04% Native American and 1.01% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 4.12% of the current year population in your selected area. Compare this to the US average of 18.38%.



### HOUSING

The median housing value in your area was \$263,207 in 2019, compare this to the US average of \$221,068. In 2000, there were 4,445 owner occupied housing units in your area and there were 881 renter occupied housing units in your area. The median rent at the time was \$364.



### EMPLOYMENT

In 2019, there are 17,306 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 49.46% of employees are employed in white-collar occupations in this geography, and 51.06% are employed in blue-collar occupations. In 2019, unemployment in this area is 4.99%. In 2000, the average time traveled to work was 25.00 minutes.

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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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Marcus & Millichap

The Retail Real Estate Investment Leader

Marcus & Millichap

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