

# BRAND NEW ABSOLUTE NNN

Relocation of Existing Location Without Fuel  
Existing Store Has Been Operating Since 1977



Rent Commencement Date:  
March 2021 (Est.)



10906 N. Nebraska Avenue

**TAMPA FLORIDA**

REPRESENTATIVE PHOTO - SITE IS UNDER CONSTRUCTION



## EXCLUSIVELY PRESENTED BY



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**Qualifying Broker:** Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739

# OFFERING SUMMARY



## OFFERING

Asking Price	\$4,120,000
Cap Rate	4.70%
Net Operating Income	\$193,607

## PROPERTY SPECIFICATIONS

Property Address	10906 N. Nebraska Avenue Tampa, FL 33612
Rentable Area	3,010 SF
Land Area	1.004 AC
Year Built	2021 (Under Construction)
Tenant	7-Eleven
Guaranty	Corporate (S&P: AA-)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	15 Years
Increases	10% Every 5 Years
Options	4 (5-Year)
Rent Commencement	March 2021 (Est.)
Lease Expiration	March 2036 (Est.)



# RENT ROLL & INVESTMENT HIGHLIGHTS



TENANT NAME	SQUARE FEET	Lease Term		Rental Rates				
		LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
<b>7-Eleven</b>	3,010	March 2021	March 2036	Year 1	-	\$16,134	\$193,607	4 (5-Year)
(Corporate Guaranty)				Year 6	10%	\$17,747	\$212,967	10% Increase at Beg.
				Year 11	10%	\$19,522	\$234,264	of Each Option

## Brand New 15-Year Lease | Corporate Guaranteed | Scheduled Rental Increases | Relocation Store

- The lease is corporate guaranteed by 7-Eleven, Inc., an investment grade tenant (S&P:AA-). 7-Eleven is a globally recognized, established convenience store and gas station operator and recently opened their 71,100th store in the world (July 2020)
- Brand new 15-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease features a rare 10% rental increase every 5 years and at the beginning of each option period, generating NOI and hedging against inflation
- Relocation of existing store without fuel and operating since 1977

## Absolute NNN | Accelerated Depreciation | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- Fee simple ownership of convenience store qualifies for accelerated depreciation
- No landlord responsibilities
- Ideal management-free investment in a state with no state income tax

## Strong Demographics In 5-Mile Radius

- More than 325,000 residents and 148,000 employees support the trade area
- Features an average household income of \$99,769

## Signalized, Hard Corner Intersection | Interstate 275 | Brand New Construction | Excellent Visibility & Access

- The site is strategically located at the signalized, hard corner intersection of Nebraska Avenue and E 109th Avenue, averaging a combined 30,700 vehicles passing by daily
- Nebraska Avenue/US Highway 41 is a primary retail corridor running parallel with Interstate 275 (170,000 VPD)
- Brand new construction featuring high quality materials used and 7-Eleven's traditional styling
- Offering includes a 7-Eleven branded convenience store and 6-premium pump stations
- The asset benefits from significant street frontage and multiple points of access, providing ease and convenience for customers

## Surrounded by Car Dealerships | Vehicle Based Trade Area

- The subject property is surrounded by at least 15 local car dealerships such as Chevrolet, Chrysler/Dodge, Honda, Nissan, Acura, Subaru, Porsche, Audi and more
- The average car ownership in Tampa is 2 cars per household with an average commute time of 23.7 minutes and commute by Drove Alone according to Data USA

UNDER CONSTRUCTION PHOTOS AS OF 12/01/2020





## BRAND PROFILE



### 7-ELEVEN

**7-eleven.com**

**Company Type:** Subsidiary

**Locations:** 71,100+

**Parent:** Seven & I Holdings Co., Ltd.

**2020 Employees:** 57,270

**2020 Revenue:** \$64 Billion

**2020 Net Income:** \$2.1 Billion

**2020 Assets:** \$57.8 Billion

**2020 Equity:** \$25 Billion

**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 71,100 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.

# PROPERTY OVERVIEW



## Location



Tampa, Florida  
Hillsborough County

## Parking



There are 16 parking spaces on the owned parcel.  
The parking ratio is approximately 5.32 stalls per 1,000 SF of leasable area.

## Access



N. Nebraska Avenue/U.S. Highway 41 (1)  
E. 109th Avenue (1)

## Parcel



Parcel Number: A132818ZZZ000005358700  
Acres: 1.004  
Square Feet: 43,715 SF

## Traffic Counts



Nebraska Ave/US Hwy 41: 21,500 Vehicles Per Day  
Interstate 275: 172,000 Vehicles Per Day

## Construction



Year Built: 2021 (Under Construction)

## Improvements



There is approximately 3,010 SF of existing building area, 6 pumps and fuel canopy

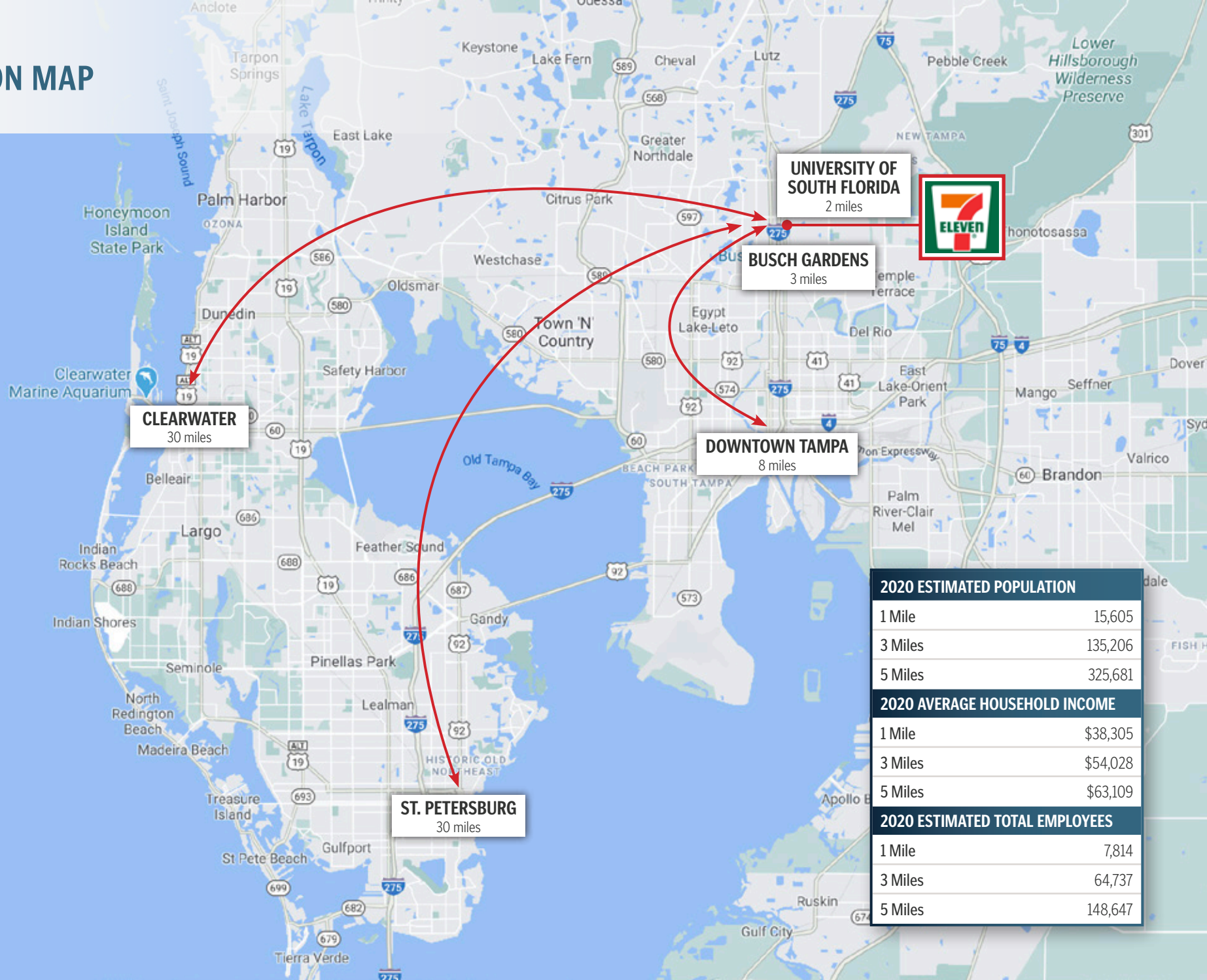
## Zoning



Commercial



# LOCATION MAP



2020 ESTIMATED POPULATION	
1 Mile	15,605
3 Miles	135,206
5 Miles	325,681
2020 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$38,305
3 Miles	\$54,028
5 Miles	\$63,109
2020 ESTIMATED TOTAL EMPLOYEES	
1 Mile	7,814
3 Miles	64,737
5 Miles	148,647





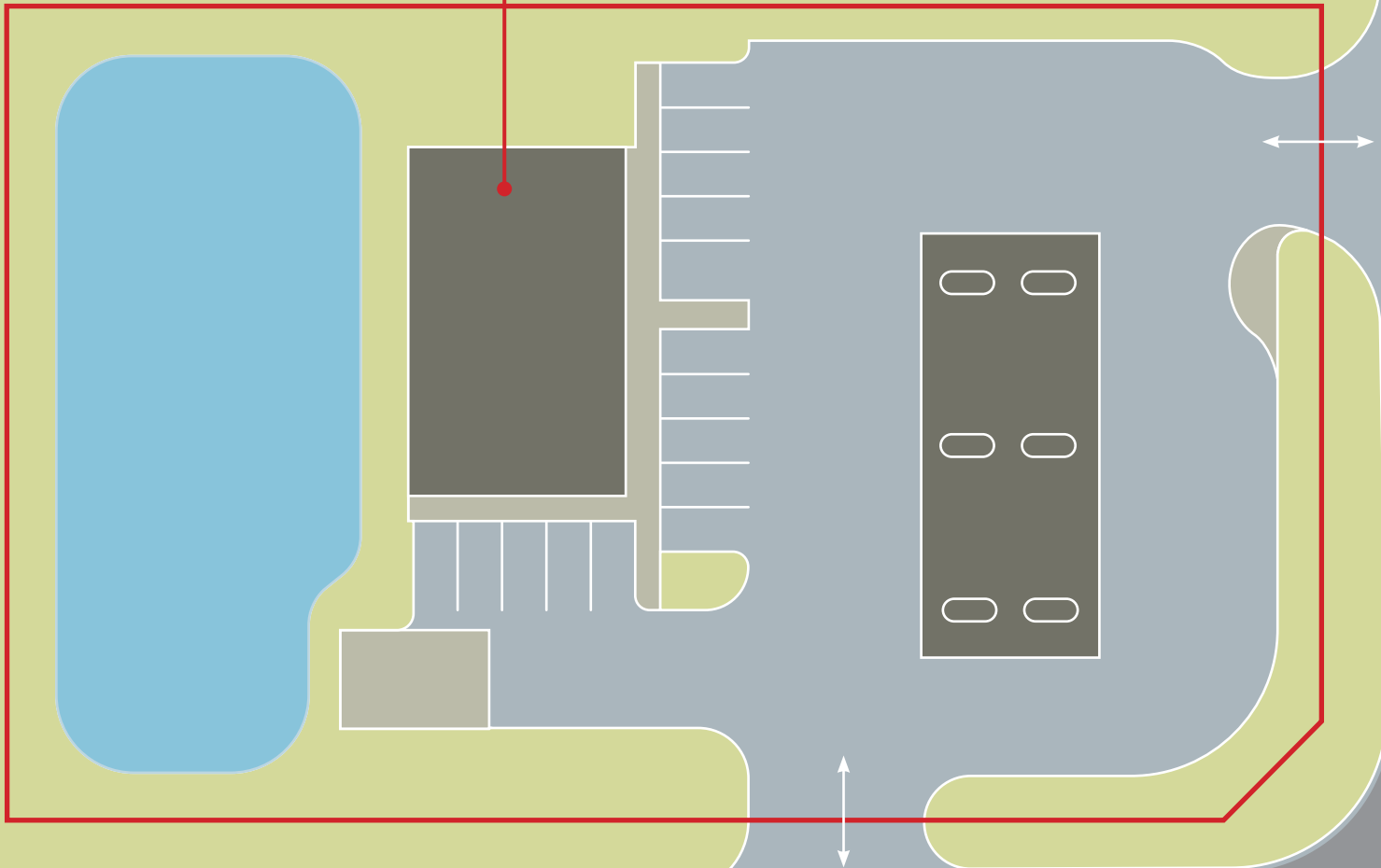








21,500  
VEHICLES PER DAY



N. NEBRASKA AVE.

E. 109TH AVE.



# AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2020 Estimated Population	15,605	135,206	325,681
2025 Projected Population	16,263	142,111	341,458
Projected Annual Growth 2020 to 2025	0.83%	1.00%	0.95%
<b>HOUSEHOLDS &amp; GROWTH</b>			
2020 Estimated Households	5,776	52,200	129,473
2025 Projected Households	5,992	54,718	135,205
Projected Annual Growth 2020 to 2025	0.74%	0.95%	0.87%
<b>INCOME</b>			
2020 Estimated Average Household Income	\$38,305	\$54,028	\$63,109
2020 Estimated Median Household Income	\$26,914	\$35,504	\$40,619
2020 Estimated Per Capita Income	\$14,433	\$21,319	\$25,165
<b>DAYTIME POPULATION</b>			
2020 Estimated Total Businesses	672	5,006	13,355
2020 Estimated Total Employees	7,814	64,737	148,647







### TAMPA, FLORIDA

The City of Tampa is the largest city in Hillsborough County, is the county seat and is the third most populous city in Florida. It is located on the west coast of Florida, approximately 200 miles northwest of Miami, 180 southwest of Jacksonville, and 20 miles northeast of St. Petersburg. The City of Tampa is the 3rd largest city in Florida with a population of 390,996 as of July 1, 2020.

The City of Tampa is a diverse city with a diverse economy comprised of a well-established and growing business community that represents retail industrial and emerging technologies. Major features of the economy include the Port of Tampa Bay, Tampa International Airport, the central business district, several professional sports teams, institutions of higher learning, museums and other cultural facilities.

The Tampa Bay Area (including Tampa, St. Petersburg and Clearwater) continues to be the home to a diverse set of industries and employers. The Tampa Bay area is home to large company headquarters such as Publix, Raymond James Financial, Jabil, TECO Energy, Sykes Enterprises and Tech Data. The City of Tampa is home to MacDill Air Force Base (AFB) employing approximately 14,500 military and civilian personnel.

Tampa is served by three airports (one in Tampa, two in the metro area) that provide significant scheduled passenger air service: Tampa International Airport, St. Petersburg-Clearwater International Airport, Sarasota-Bradenton International Airport. The Port of Tampa is the largest port in Florida in throughput tonnage, making it one of the busiest commercial ports in North America. Petroleum and phosphate are the lead commodities, accounting for two-thirds of the 37 million tons of total bulk and general cargo handled by the port in 2009. The port is also home to Foreign Trade Zone #79, which assists companies in Tampa Bay and along the I-4 Corridor in importing, exporting, manufacturing, and distribution activities as part of the United States foreign trade zone program.



ACCELERATED DEPRECIATION  
FOR CONVENIENCE STORE  
PROPERTIES

Re of the Tax Cuts and Jobs Act in 2017 provided real estate investors with new tax benefits associated with owning gas station properties. The primary benefit is the allowance of accelerated depreciation. The construction and equipment associated with these properties can now be reclassified and depreciated over shorter time periods than the traditional 39 year life for commercial property. Due to the fee simple ownership of this property, an investor can receive greater deductions in the earlier years of the asset, thus minimizing taxable income. This enables anyone investing in these properties to lower their taxes and reduce their exposure in the earlier years of ownership while enjoying the benefits of a passive income stream that come with owning a single tenant property. Other significant benefits with the Tax Act are removing any caps for bonus depreciation of fueling/convenience store equipment and allowing investors to qualify for a 100% deduction under the new codes.

SRS>NNLG recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated depreciation.arts, health, sciences, technology, innovation startups, small businesses and entrepreneurship.



TWO METHODS FOR C-STORE DEPRECIATION

COST SEGREGATION ANALYSIS	15-YEAR STRAIGHT LINE SCHEDULE
Cost segregation studies take into account each individual component of a property and place each piece on its own appropriate depreciation schedule (ex. gas pumps, HVACs, roof, etc). This process generally front-loads the depreciation of the property into the first few years of ownership, which can result in notable tax savings and may be ideal depending on the tax payer’s yearly tax liability outside of this investment.	For some investors, it may make more sense to have the entire asset’s depreciation spread out evenly using the 15-year straight line method. Qualified c-store equipment and property placed in service after Dec. 31 2017 generally is depreciable using the straight line method over 15 years (shorter recovery period than the traditional 39 year life for commercial buildings).





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in 2019

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PROPERTIES SOLD  
in 2019

\$1.5B

NET LEASE  
TRANSACTION VALUE  
in 2019

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