

# 7-ELEVEN

11404 N Tryon Street  
Charlotte, NC 28262



**15-YEAR NNN LEASE | EST. APRIL 2021 OPENING | OUTPARCEL TO WALMART NEIGHBORHOOD MARKET**

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**Marcus & Millichap**

MOLLOY KAYE RETAIL GROUP

Representative Photo

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# TABLE OF CONTENTS

OFFERING HIGHLIGHTS	4
INVESTMENT OVERVIEW	5
RENDERINGS	6
SITE PLAN	7-8
AERIALS	9-11
REGIONAL MAP	12
DEMOGRAPHICS	13
CHARLOTTE OVERVIEW	14-15
LEASE ABSTRACT	16
TENANT SUMMARY	17

# OFFERING HIGHLIGHTS

11404 N Tryon Street  
Charlotte, NC 28262



**\$5,694,000**

Price



**±4,088 | 1.314**

SF | Acres



**4.85%**

Cap Rate



**15 YEARS**

Base Lease Term



**NNN**

Lease



**2021**

Year Built



**AA-/STABLE**

S&P Credit Rating

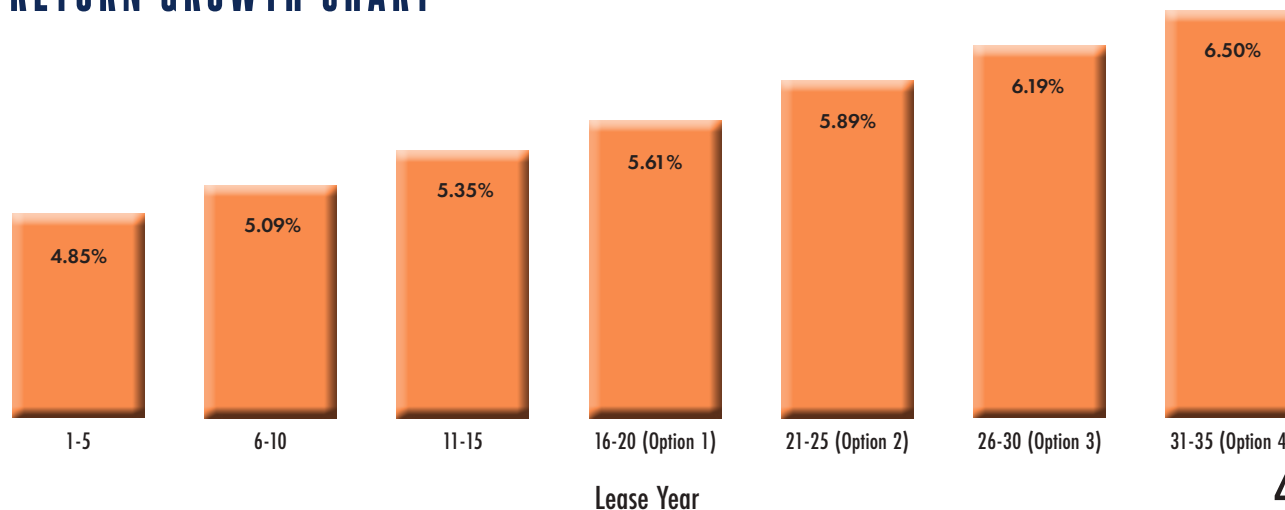
## LEASE SUMMARY

Property Subtype:	Net Leased Auto Service - Gas/Conv.
Tenant:	7-Eleven, Inc.
Rent Increases:	5% Every 5 Years & Each Option Period
Guarantor:	Corporate
Lease Type:	NNN
Rent Commencement:	Est. 2021
Initial Lease Term:	15 Years
Renewal Options:	Four (4), 5-Year

## RENT ROLL

YEAR	ANNUAL RENT	MONTHLY RENT
1-5	\$276,140.52	\$23,011.71
6-10	\$289,947.60	\$24,162.30
11-15	\$304,445.04	\$25,370.42
16-20 (Option 1)	\$319,667.28	\$26,638.94
21-25 (Option 2)	\$335,650.68	\$27,970.89
26-30 (Option 3)	\$352,433.16	\$29,369.43
31-35 (Option 4)	\$370,054.80	\$30,837.90

## RETURN GROWTH CHART





# INVESTMENT OVERVIEW

## STRONG REAL ESTATE FUNDAMENTALS

- Desirable real estate in Charlotte proper
- Fundamentally located on outparcel to a Walmart Neighborhood Market anchored center
- Flat topography with phenomenal visibility
- Direct access to a traffic light via inter-parcel access
- Located at the entrance of Pavilion Village, a ±294-unit apartment complex
- Brand new 2021 construction on a large 1.314-acre parcel
- Interstate location directly off I-485 (±113,000 VPD)
- High traffic counts of ±36,000 VPD along N Tryon Street
- ±2 miles from Charlotte Motor Speedway (±1.1 MM visitors annually)
  - › State Route 29 (N Tryon Street) connects downtown Charlotte to Charlotte Motor Speedway
- Less than 1 mile from PNC Music Pavilion (±19,500 person capacity venue)
- Explosive population growth since 2000: 165.97% (1-mile), 149.13% (3-mile) & 118.36% (5-mile)
- Strong daytime population: ±4,442 (1-mile), ±81,378 (3-mile), ±188,704 (5-mile)
- Highly dense permanent population: ±6,463 (1-mile), ±58,268 (3-mile), ±160,579 (5-mile)

## OPTIMAL LEASE STRUCTURE

- 15-year base term
- Four (4), 5-year renewal options
- 5% rent escalations every 5 years throughout entire lease
- Triple Net (NNN) lease with no landlord responsibilities
- Corporately guaranteed by 7-Eleven, Inc.
- Investment-grade credit rating of AA-/Stable (S&P)
- Tax advantages with accelerated depreciation due to fee simple ownership

## CATEGORY-LEADING TENANT

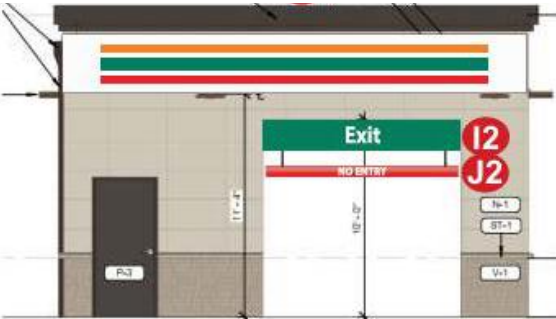
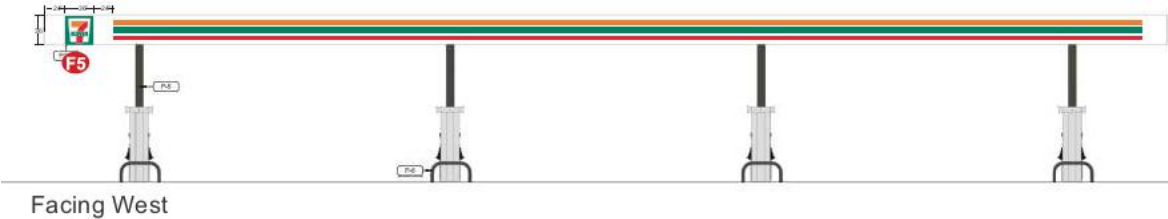
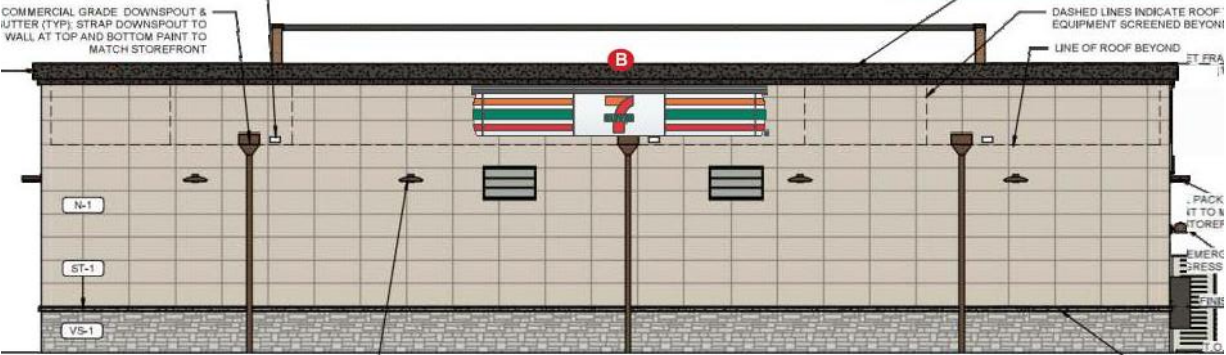
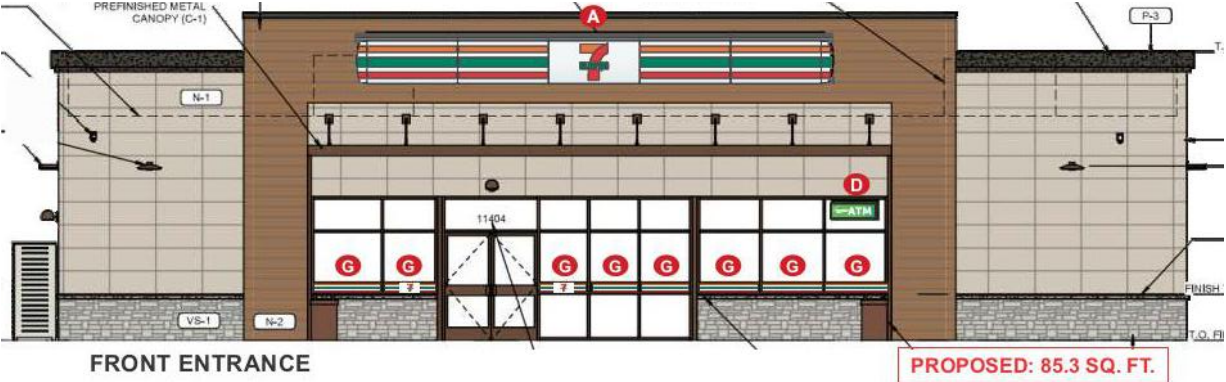
- World's Largest Convenience Retailer with over 69,000 locations
- #2 Overall Franchise, #2 Fastest-Growing Franchise & #6 Top Brands according to Entrepreneur's 2018 Franchise 500 Ranking
- Winner of 2017 "Built Environment" Award from Alliance to Save Energy
- Ranked on Fast Company Magazine's World's Top 10 Most Innovative Companies in Retail

## CHARLOTTE, NC ADVANTAGE

- 15th-most populous city in the U.S. & 22nd largest metro in U.S.
- From '17-'18, metro Charlotte had the nation's 13th-highest count of new residents and the 47th-highest growth percentage (*Charlotte Business Journal*)
- Forbes rankings:
  - › #7 Best Places for Business and Careers
  - › #20 in Job Growth
  - › #42 in Cost of Doing Business
- Home to 5 Fortune 500 companies — Bank of America, Lowe's, Nucor, Duke



# RENDERINGS



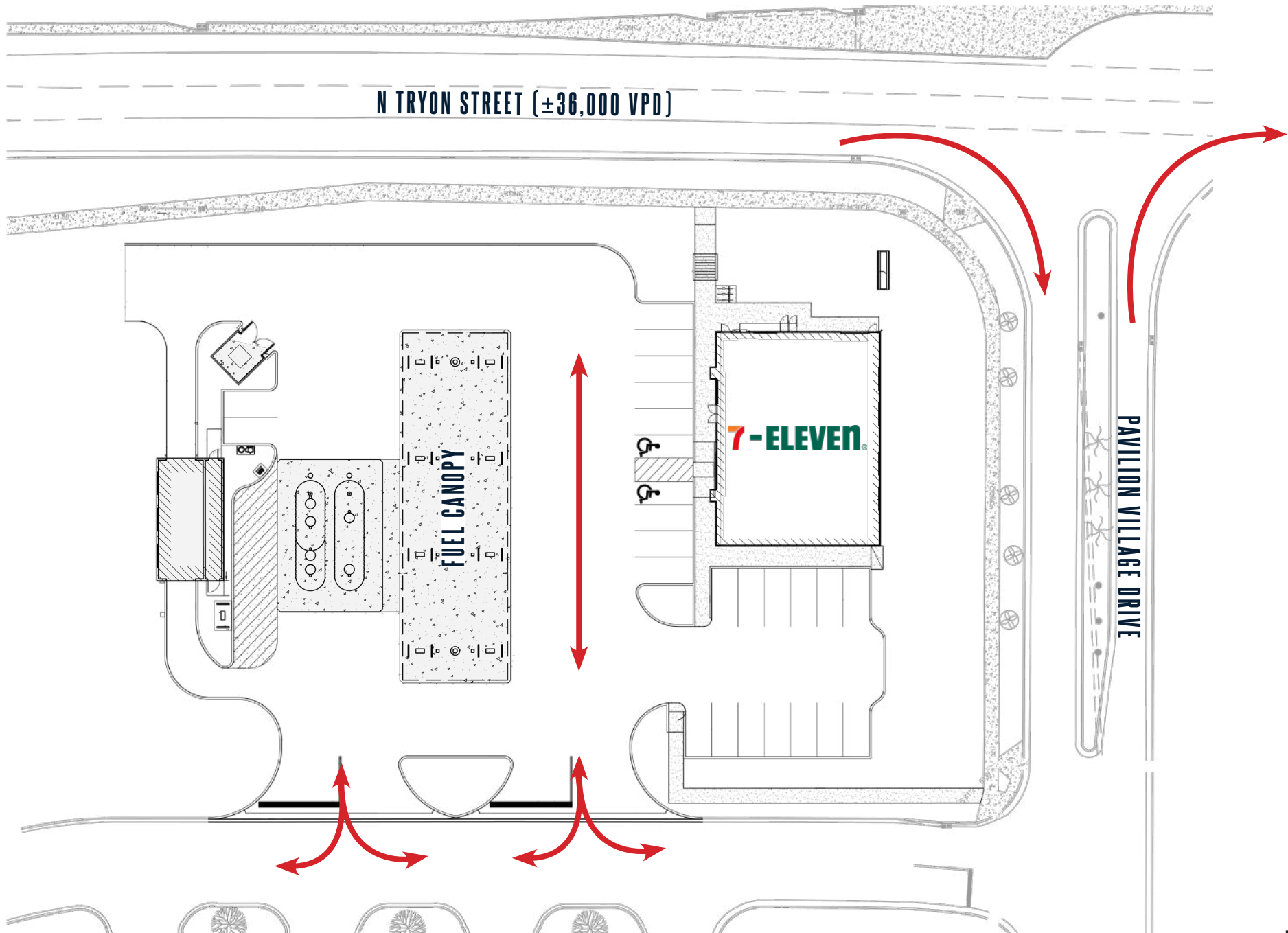
EXIT



ENTRANCE

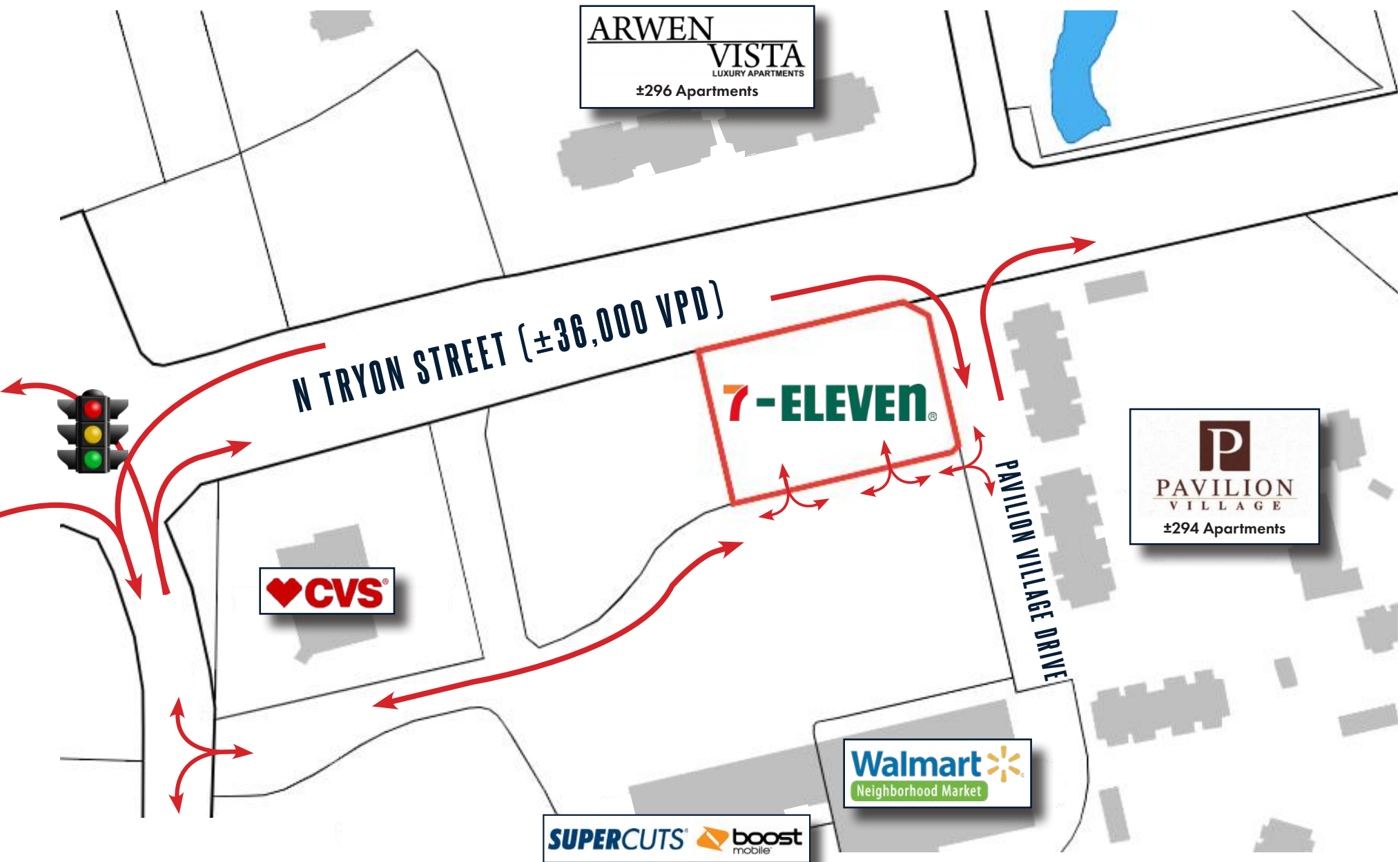


SITE PLAN





SITE PLAN





AERIAL



UNC CHARLOTTE  
±29,615 Students

DOWNTOWN CHARLOTTE



DENSE  
RESIDENTIAL  
AREA

PNC  
MUSIC PAVILION  
CHARLOTTE  
±19,500 Person Capacity Venue

Atrium Health  
University City  
±130-Bed Hospital

REGAL

485 (±113,000 VPD)

QT  
QuikTrip

SUPERCUTS® boost  
mobile

Walmart  
Neighborhood Market

SUBJECT PROPERTY  
7-ELEVEN®

CVS

ARWEN  
VISTA  
LUXURY APARTMENTS  
±296 Apartments

N TRYON STREET (±36,000 VPD)



AERIAL



INTERSTATE 485 (±113,000 VPD)

DENSE  
RESIDENTIAL  
AREA

**P**  
PAVILION  
VILLAGE  
±294 Apartments

**PNC**  
MUSIC PAVILION  
CHARLOTTE  
±19,500 Person Capacity Venue

**Walmart**  
Neighborhood Market

**SUPERCUTS** **boost**  
mobile

PAVILION VILLAGE DRIVE

SUBJECT PROPERTY  
**7-ELEVEN**

N TRYON STREET (±36,000 VPD)



AERIAL



±1.1 MM Annual Visitors

DENSE  
RESIDENTIAL  
AREA

ARWEN  
VISTA  
LUXURY APARTMENTS

±296 Apartments

PAVILION  
VILLAGE  
±294 Apartments

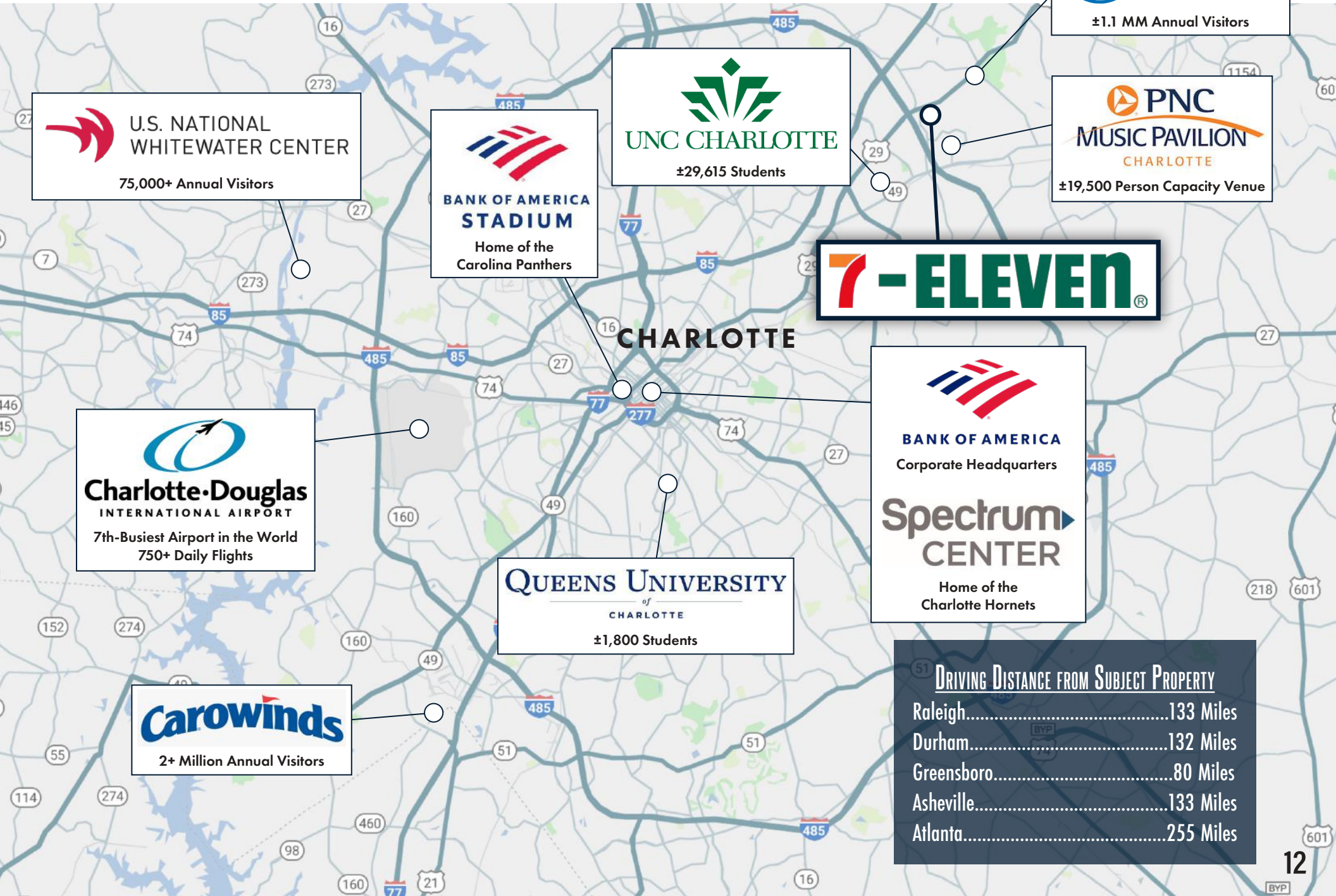
DENSE  
RESIDENTIAL  
AREA

N TRYON STREET (±36,000 VPD)

SUBJECT PROPERTY  
7-ELEVEN®



# REGIONAL MAP



## DRIVING DISTANCE FROM SUBJECT PROPERTY

Raleigh.....	133 Miles
Durham.....	132 Miles
Greensboro.....	80 Miles
Asheville.....	133 Miles
Atlanta.....	255 Miles



# DEMOGRAPHICS

## POPULATION

	1-MILE	3-MILE	5-MILE
2025 Est. Population	7,718	66,053	178,898
2020 Population	6,463	58,268	160,579
<b>Growth 2000-2020</b>	<b>165.97%</b>	<b>149.13%</b>	<b>118.36%</b>
<b>Daytime Population</b>	<b>4,442</b>	<b>81,378</b>	<b>188,704</b>

## HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2025 Est. Households	2,998	25,968	69,097
2020 Households	2,492	22,352	61,088

## HOUSEHOLDS BY INCOME

	1-MILE	3-MILE	5-MILE
\$200,000 or More	4.98%	4.18%	5.94%
\$150,000 - \$199,999	6.63%	5.30%	6.75%
\$100,000 - \$149,999	15.84%	15.69%	18.20%
\$75,000 - \$99,999	16.71%	15.42%	16.64%
\$50,000 - \$74,999	18.10%	18.51%	18.72%
\$35,000 - \$49,999	14.29%	13.99%	12.38%
\$25,000 - \$34,999	7.93%	9.53%	7.85%
\$15,000 - \$24,999	7.08%	8.17%	6.70%
\$10,000 - \$14,999	2.49%	2.83%	2.35%
Under \$9,999	5.93%	6.37%	4.47%
<b>Average HH Income</b>	<b>\$87,718</b>	<b>\$81,984</b>	<b>\$94,620</b>

## POPULATION BY RACE

	1-MILE	3-MILE	5-MILE
% White Population	33.66%	36.51%	43.68%
% Black Population	46.56%	41.15%	36.38%
% Asian	9.85%	12.92%	10.96%
% American Indian, Eskimo, Aleut Population	0.51%	0.37%	0.41%
% Hawaiian or Pacific Islander Population	0.01%	0.03%	0.05%
% Multi-Race Population	3.74%	3.78%	3.52%
% Other Population	5.67%	5.23%	5.01%

## 2019 POPULATION 25+ BY EDUCATION LEVEL

	1-MILE	3-MILE	5-MILE
Elementary (0-8)	1.99%	1.92%	1.95%
Some High School (9-11)	3.47%	3.72%	3.54%
High School Graduate (12)	15.50%	15.47%	16.35%
Some College (13-15)	19.62%	20.42%	20.65%
Associates Degree Only	10.54%	10.35%	10.38%
Bachelors Degree Only	33.50%	32.29%	30.98%
Graduate Degree	14.67%	15.25%	15.48%

# CHARLOTTE, NC

Charlotte is recognized worldwide for being a hub for the energy, transportation, banking and healthcare industries and a rich place for arts, culture, sports, and entertainment. The city was **ranked the No. 1 fastest-growing tech talent market for the past two years**. Business is thriving due to North Carolina having **the lowest corporate tax rate on the East Coast and a region with an educated, talented and innovative workforce, regularly ranked in the top three best places to start a business**. Charlotte is **home to the corporate headquarters of Bank of America and the east coast operations of Wells Fargo, which along with other financial institutions has made it the second-largest banking center in the United States since 1995**. Among Charlotte's many notable attractions, some of the most popular include the Carolina Panthers (NFL), the Charlotte Hornets (NBA), the NASCAR All-Star Race, the Wells Fargo Championship, the NASCAR Hall of Fame, the Charlotte Ballet, Children's Theatre of Charlotte, Carowinds amusement park, and the U.S. National Whitewater Center.

The Charlotte Region is one of the most connected regions in the country due to its convenient location at the center of the East Coast. Strategic investments in infrastructure provide access to cities around the country and the world. Three major interstates cross through the region (I-40, I-77, and I-85) connecting the region domestically by car or truck. Extensive rail service by Norfolk Southern and CSX, two the top five railroads in the country, join the region to the railroads' expansive network of over 40,000 route miles, and three major ports within 250 miles. The local Charlotte Inland Terminal as well as intermodal facilities from Norfolk Southern and CSX ensure businesses are always able to move their freight efficiently between rail and truck. The most important infrastructure in the region is Charlotte Douglas International Airport. **As the second largest hub of the world's largest airline, American Airlines, Charlotte Douglas International Airport has over 750 daily flights, and is the 7th busiest airport in the world.**

## TOP CHARLOTTE EMPLOYERS

Atrium Health

Wells Fargo & Co.

Wal-Mart Stores Inc.

Bank of America Corp.

Novant Health Inc.

Charlotte-Mecklenburg Schools

American Airlines

Delhaize America Inc.

Harris Teeter Inc.

Duke Energy Corp.





An aerial photograph of the Charlotte skyline at dusk. The Bank of America Corporate Center is the most prominent building, illuminated with golden lights. Other skyscrapers like the Wells Fargo Center and the US Bank Tower are also visible, their windows glowing. The city streets below are lit up, and some greenery is visible in the foreground.

# CHARLOTTE MSA HIGHLIGHTS

## INDUSTRY

- Home to headquarters of 17 Fortune 1000 companies
- #1 Metro for Fastest-Growing Tech Talent Pool in 2019
- #1 Tech Town (*CompTIA*, 2018)
- 3rd largest metro for STEM job growth (*Forbes*, 2018)
- 2nd largest banking center in the U.S.

## TOURISM

- Visitor spending in Charlotte MSA totaled \$7.4 billion in 2018
- 30+ million visitors annually
- Charlotte Douglas International Airport generated more than \$16.2 billion in economic impact in the Charlotte area
- Home to the Carolina Panthers, the Charlotte Hornets, AAA baseball's Charlotte Knights, and NASCAR

## HEALTH & HIGHER EDUCATION

- Over 25 hospitals in the metro area
- 9+ hospitals ranked among North Carolina's best hospitals according to U.S. News & World Report
- Home to over 30 colleges and universities, including UNC Charlotte, Davidson College, Queens University of Charlotte & Johnson & Wales University-Charlotte
- UNC Charlotte is the fastest-growing campus in the North Carolina system



# LEASE ABSTRACT

**TENANT:**

7-Eleven, Inc., a Texas corporation

**STORE #:**

41352

**RENT COMMENCEMENT:**

TBD

**BASE LEASE TERM:**

15 years

**BASE RENT:**

\$23,011.71 per month/\$276,140.52 annually (Years 1-5)

\$24,162.30 per month/\$289,947.60 annually (Years 6-10)

\$25,370.42 per month/\$304,445.04 annually (Years 11-15)

**OPTIONS:**

Four (4), 5-year

**OPTION RENT:**

Option 1: \$26,638.94 per month/\$319,667.28 annually (Years 16-20)

Option 2: \$27,970.89 per month/\$335,650.68 annually (Years 21-25)

Option 3: \$29,369.43 per month/\$352,433.16 annually (Years 26-30)

Option 4: \$30,837.90 per month/\$370,054.80 annually (Years 31-35)

**RENTAL INCREASE:**

5% increase every 5 years

**UTILITIES:**

Tenant agrees to pay all charges for gas, electricity, telephone, sewer, water and any other utilities used by Tenant on the Premises.

**TAXES:**

Tenant shall reimburse Landlord for all real estate taxes and assessments levied against the Premises during the Term and the Extended Term after presentation to Tenant by Landlord of actual real estate tax statements or copies thereof (which show the tax rate, assessed value, breakdowns of direct assessments and penalties, if applicable) and receipts evidencing payment thereof from the taxing jurisdiction(s) in which the Premises are located. Landlord shall, if possible, direct the taxing jurisdiction(s) to send tax statement(s) directly to Tenant.

**MAINTENANCE:**

Landlord, at Landlord's sole cost and expense, shall be obligated to repair any latent defects in, at or under the Premises discovered by Tenant before the date twelve (12)

months after the Rent Commencement Date. Tenant agrees to keep the interior and exterior of the Building in good repair including electrical, plumbing, heating and air conditioning equipment, and to maintain the landscaped areas, surface of the parking and driveway areas, and shall be responsible for all glass (casualty damage and reasonable wear and tear expected). Tenant shall be responsible for maintenance of any of its above ground or below ground motor fuels equipment in the event Tenant elects to install a motor fuels facility on the Premises.

**LIABILITY INSURANCE:**

Tenant agrees, at Tenant's expense, to maintain in force continuously throughout the Term, and any Extended Term, commercial general public liability insurance covering the Premises with combined single limit coverage of \$2,000,000 and shall, upon Landlord's written request, furnish Landlord a certificate from the insurer evidencing such coverage and naming Landlord as additional insured under the policy.

**MOTOR FUELS:**

If Tenant install a motor fuels facility, Tenant shall, upon expiration or termination of this Lease, remove its motor fuels facility, including the fuel dispensers and underground storage tanks, overflow protection equipment, leak detection equipment, compressors, and associated piping and requirements of the appropriate governmental authorities regarding conditions determined to have resulted from Tenant's operation of the motor fuels facility.

**ASSIGNMENT OR SUBLEASE:**

Tenant shall have the right to assign this Lease or sublease the whole or any part of the Premises. Any assignment or sublease shall be subject to all of the terms, covenants and conditions of this Lease and Tenant shall remain primarily liable for the payment of rent and the performance of the terms, covenants and conditions of this Lease.

**ESTOPPEL:**

Tenant shall within thirty (30) days of receipt of request, execute for Landlord an estoppel certificate concerning the term of this Lease, in form reasonably acceptable to Tenant, but no such request may be made of Tenant.

**RIGHT OF FIRST REFUSAL:**

Yes



## TENANT SUMMARY

7-Eleven is the world's largest convenience store chain and was founded in 1927 in Dallas, Texas. 7-Eleven, Inc. is the U.S. subsidiary of the international chain that operates, franchises, and licenses over 69,000 stores in 18 countries. It is headquartered in Irving, Texas with the parent company, Seven-Eleven Japan Co., Ltd., located in Chiyoda, Tokyo. The chain was known as Tote'm Stores until it was renamed in 1946. Seven-Eleven Japan is held by the Seven & I Holdings Co.

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 with speedy transactions in a clean, friendly shopping environment. 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. In addition to being the world's largest convenience store chain, 7-Eleven is also one of the nation's largest independent gasoline retailers.



<b>Tenant Trade Name</b>	7-Eleven
<b>Ownership</b>	Wholly-Owned Subsidiary of Seven & I Holdings Co., Limited
<b>Tenant</b>	7-Eleven, Inc.
<b>Lease Guarantor</b>	7-Eleven, Inc.
<b>S&amp;P Credit Rating</b>	AA-/Stable
<b>Moody's Credit Rating</b>	Baa1
<b>Headquarters</b>	Irving, TX



**69,000+**  
Locations



**\$30.3 BILLION**  
Market Cap



**\$61.6 BILLION**  
Global Revenue



**#2**

Top Global Franchise & Fastest-Growing Franchise  
(2018 Franchise 500, *Entrepreneur*)

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**Representative Photo**