

7-ELEVEN

4501 Old Burlington Road
Greensboro, NC 27405



15-YEAR NNN LEASE | EST. APRIL 2021 OPENING | RARE TRUCK STOP LOCATION

SONNY MOLLOY

SENIOR VICE PRESIDENT INVESTMENTS

Direct: (678) 808-2763

Sonny.Molloy@marcusmillichap.com

JARED KAYE

FIRST VICE PRESIDENT INVESTMENTS

Direct: (678) 808-2821

Jared.Kaye@marcusmillichap.com

COLE SNYDER

ASSOCIATE | FINANCIAL ANALYST

Direct: (678) 808-2758

Cole.Snyder@marcusmillichap.com

Marcus & Millichap

MOLLOY KAYE RETAIL GROUP

Representative Photo

NON-ENDORSEMENT & DISCLAIMER NOTICE

CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc.

© 2018 Marcus & Millichap. All rights reserved.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Marcus & Millichap



TABLE OF CONTENTS

OFFERING HIGHLIGHTS	4
INVESTMENT OVERVIEW	5
RENDERINGS	6
SITE PLAN	7
AERIALS	8-10
REGIONAL MAP	11
DEMOGRAPHICS	12
GREENSBORO OVERVIEW	13
LEASE ABSTRACT	14
TENANT SUMMARY	15

OFFERING HIGHLIGHTS

4501 Old Burlington Road
Greensboro, NC 27405



\$7,330,000

Price



±3,500 | 4.02

SF | Acres



4.95%

Cap Rate



15 YEARS

Base Lease Term



NNN

Lease



2021

Year Built



AA-/STABLE

S&P Credit Rating

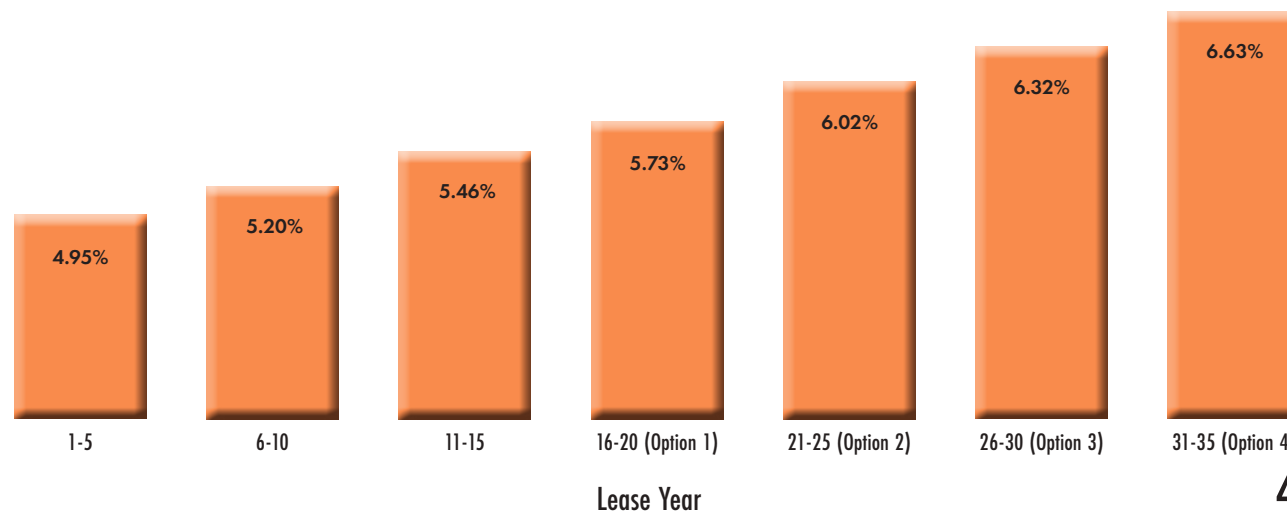
LEASE SUMMARY

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	\$362,773.80	\$30,231.15
6-10	\$380,912.52	\$31,742.71
11-15	\$399,958.20	\$33,329.85
16-20 (Option 1)	\$419,956.08	\$34,996.34
21-25 (Option 2)	\$440,953.92	\$36,746.16
26-30 (Option 3)	\$463,001.64	\$38,583.47
31-35 (Option 4)	\$486,151.68	\$40,512.64

RETURN GROWTH CHART



INVESTMENT OVERVIEW

STRONG REAL ESTATE FUNDAMENTALS

- Prime Greensboro location only 5 miles east of downtown
- Interstate location directly off I-840 (±27,500 VPD)
- Located on hard corner of a signalized intersection
- Strong traffic counts of ±23,500 VPD along Burlington Road
- Flat topography with phenomenal visibility
- Brand new 2021 construction on a 4.02-acre parcel
- Significant population growth since 2000: 15.68% (1-mile), 22.44% (3-mile) & 24.82% (5-mile)
- Strong daytime population: ±17,480 (3-mile), ±92,809 (5-mile)
- Dense permanent population: ±1,033 (1-mile), ±21,287 (3-mile), ±80,978 (5-mile)
- Rare 7-Eleven Truck Stop with designated diesel fuel canopy

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

OPTIMAL LEASE STRUCTURE

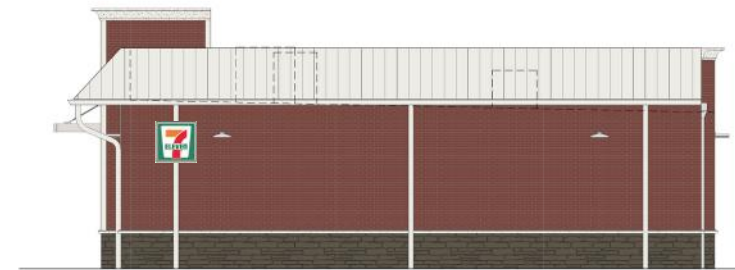
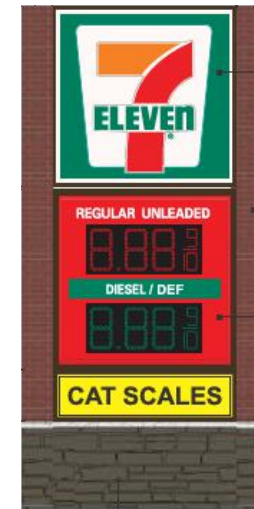
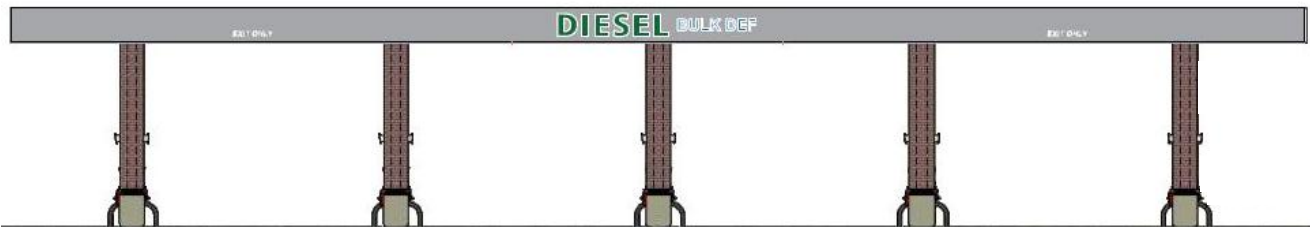
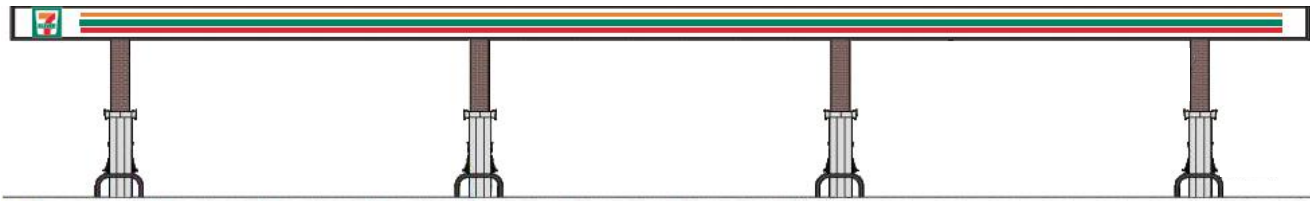
- 15-year base term
- Four (4), 5-year renewal options
- 5% rent escalations every 5 years throughout entire lease
- Triple Net (NNN) lease with no landlord responsibilities
- Corporately guaranteed by 7-Eleven, Inc.
- Investment-grade credit rating of AA-/Stable (S&P)
- Tax advantages with accelerated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

GREENSBORO, NC ADVANTAGE

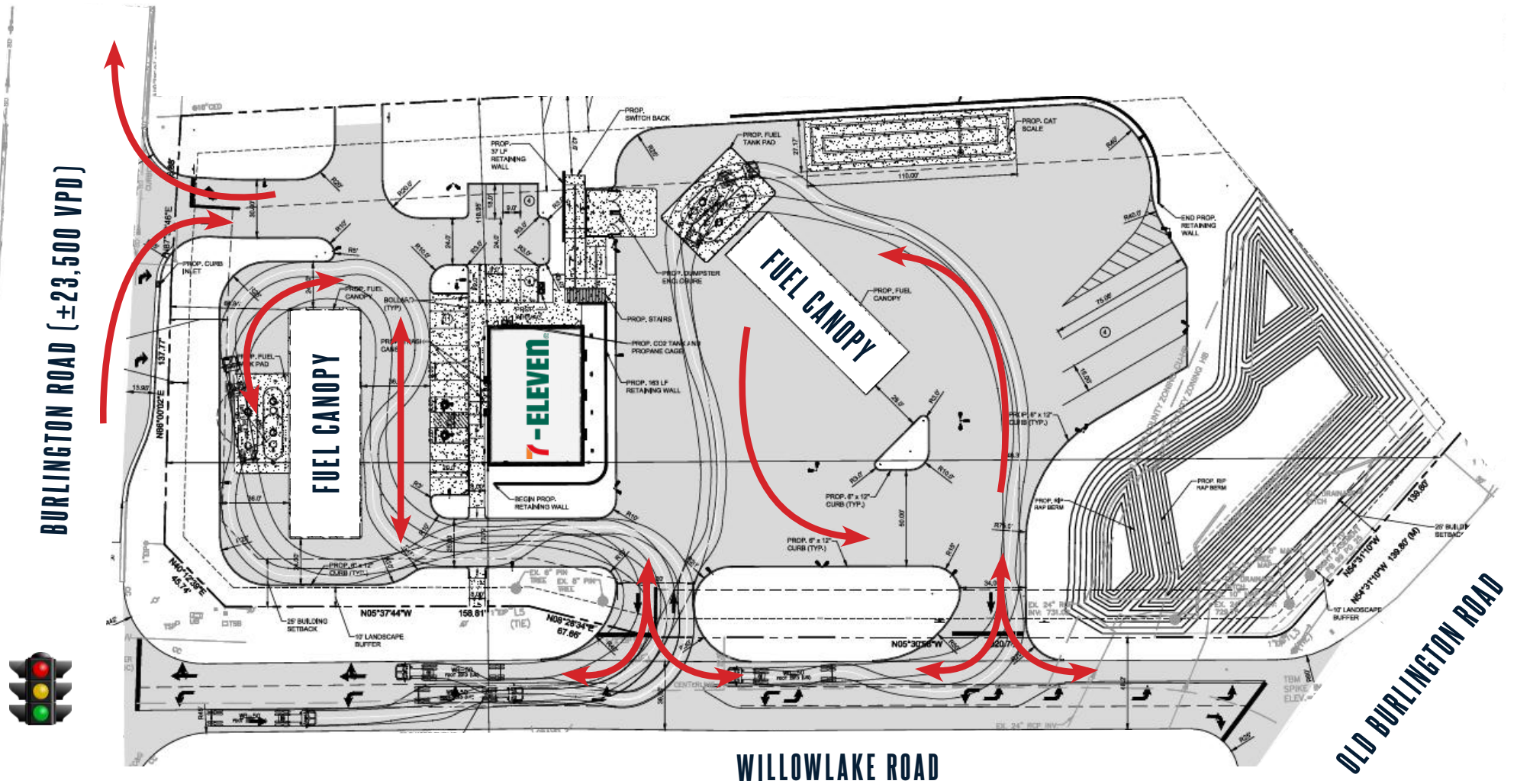
- 3rd-most populous city in the state & 68th-most populous city in the U.S.
- Ranked among the best places to live in the U.S. in 2019 by U.S. News and World Report
- Part of the Piedmont Triad, a fast-growing region of N.C. comprising 12 counties and 1.7 million people
- Home to multiple company headquarters, including Honda Aircraft Company, Volvo Trucks of North America, The Fresh Market, Cook Out, and Wrangler



RENDERINGS



SITE PLAN





DOWNTOWN GREENSBORO


NORTH CAROLINA
AGRICULTURAL AND TECHNICAL
STATE UNIVERSITY
±12,754 Students


GTCC
GUILFORD TECHNICAL
COMMUNITY COLLEGE
Greensboro Campus
±4,000 Students


Distribution Center

INDUSTRIAL
AREA


xpress
lube

SUBWAY


FRESENIUS
KIDNEY CARE


DOLLAR GENERAL

DENSE
RESIDENTIAL
AREA

FRESH FOOD

MADE TO ORDER

OLD BURLINGTON ROAD


WILLOWLAKE ROAD

BURLINGTON ROAD (±23,500 VPD)

SUBJECT PROPERTY




 **Greensboro
Shrub
Nursery**

 **840** ($\pm 27,500$ VPD)

ON RAMP TO I-840

SUBJECT PROPERTY
7-ELEVEN®

OLD BURLINGTON ROAD

BURLINGTON ROAD ($\pm 23,500$ VPD)

WILLOWLAKE ROAD





I-840 (±27,500 VPD)



BURLINGTON ROAD (±23,500 VPD)

EXIT RAMP FROM I-840

ON RAMP TO I-840



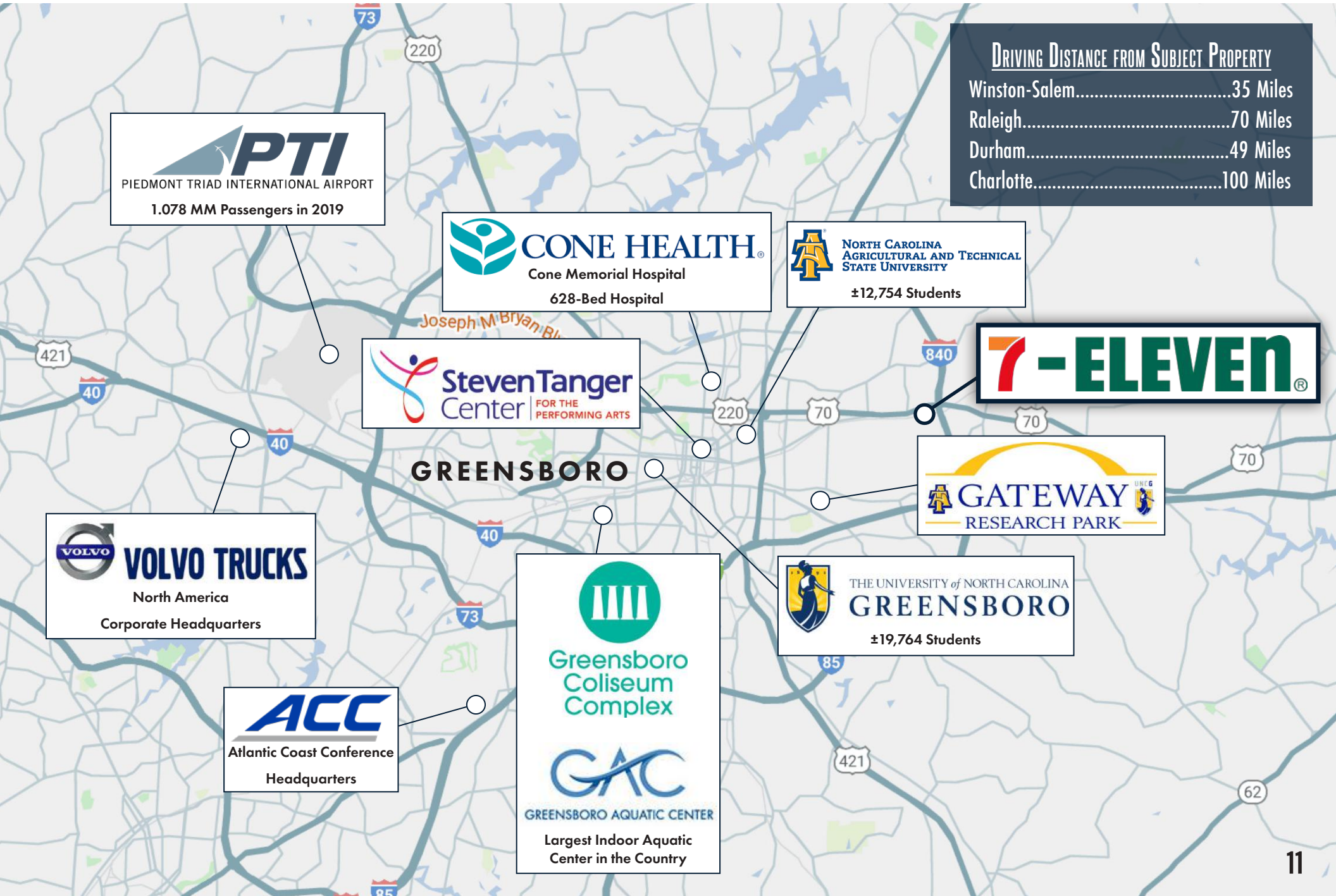
WILLOW LAKE ROAD

SUBJECT PROPERTY

7-ELEVEN®

OLD BURLINGTON ROAD

REGIONAL MAP



DRIVING DISTANCE FROM SUBJECT PROPERTY

Winston-Salem.....	35 Miles
Raleigh.....	70 Miles
Durham.....	49 Miles
Charlotte.....	100 Miles

DEMOGRAPHICS

POPULATION

	1-MILE	3-MILE	5-MILE
2025 Est. Population	1,116	22,356	83,846
2020 Population	1,033	21,287	80,978
Growth 2000-2020	15.68%	22.44%	24.82%
Daytime Population	911	17,480	92,809

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2025 Est. Households	440	8,367	31,542
2020 Households	406	7,942	30,321

HOUSEHOLDS BY INCOME

	1-MILE	3-MILE	5-MILE
\$200,000 or More	1.40%	1.35%	1.98%
\$150,000 - \$199,999	5.36%	2.96%	2.02%
\$100,000 - \$149,999	6.08%	8.07%	7.73%
\$75,000 - \$99,999	10.06%	11.35%	9.89%
\$50,000 - \$74,999	17.61%	19.63%	18.04%
\$35,000 - \$49,999	18.85%	15.18%	14.82%
\$25,000 - \$34,999	16.20%	12.56%	11.99%
\$15,000 - \$24,999	9.94%	12.66%	14.47%
\$10,000 - \$14,999	7.66%	7.61%	8.24%
Under \$9,999	6.85%	8.62%	10.83%
Average HH Income	\$58,699	\$56,801	\$54,880

POPULATION BY RACE

	1-MILE	3-MILE	5-MILE
% White Population	32.91%	24.20%	24.53%
% Black Population	47.66%	64.17%	62.80%
% Asian	1.50%	1.78%	3.82%
% American Indian, Eskimo, Aleut Population	1.39%	0.73%	0.67%
% Hawaiian or Pacific Islander Population	0.23%	0.08%	0.67%
% Multi-Race Population	3.12%	3.12%	3.03%
% Other Population	13.18%	5.93%	5.12%

2019 POPULATION 25+ BY EDUCATION LEVEL

	1-MILE	3-MILE	5-MILE
Elementary (0-8)	4.39%	3.19%	4.18%
Some High School (9-11)	10.61%	10.32%	10.79%
High School Graduate (12)	34.53%	32.60%	30.92%
Some College (13-15)	24.99%	25.16%	24.06%
Associates Degree Only	6.40%	8.78%	7.53%
Bachelors Degree Only	10.58%	12.86%	13.45%
Graduate Degree	6.06%	5.68%	7.14%

GREENSBORO, NC

Greensboro is a city in and the county seat of Guilford County, North Carolina. It is the **third-most populous city in the state**, the 68th-most populous city in the United States, and the largest city in the Piedmont Triad metropolitan region. **Three major interstate highways (Interstate 40, Interstate 85, and Interstate 73) in the Piedmont region of central North Carolina were built to intersect at this city.**

The Greensboro economy and the surrounding Piedmont Triad area have traditionally been centered around textiles, tobacco, and furniture. Greensboro's central proximity in the state has made it a popular place for families and businesses, as well as becoming more of a logistics hub, with **FedEx having regional operations based in the city.** Notable companies headquartered in Greensboro include the Honda Aircraft Company, HAECO Americas, ITG Brands, Kayser-Roth, VF, Mack Trucks, **Volvo Trucks of North America, Qorvo, the International Textile Group, NewBridge Bank, The Fresh Market, Atlantic Coast Conference, Cook Out**, Ham's, Biscuitville, Fusion3, TIMCO, Tripps, Wrangler, Kontoor Brands and Columbia Forest Products. Greensboro is a "center of operations" for the insurance company Lincoln Financial Group.

The city of Greensboro has many major institutions of higher education, including the University of North Carolina at Greensboro, Bennett College, Elon University School of Law, Greensboro College, Guilford College, and North Carolina Agricultural and Technical State University. The University of North Carolina at Greensboro and North Carolina A&T State University opened a joint research park, Gateway University Research Park. Greensboro is also **home to Tanger Center for Performing Arts and the Greensboro Aquatic Center** added a fourth pool, making it **the largest indoor aquatic center in the country**. Both of these venues, as well as Greensboro Coliseum, bring thousands of visitors each year and provide a major spending boost to the city.

TOP GUILFORD COUNTY EMPLOYERS

Guilford County Schools (9,545)	High Point Regional UNC Health Care (2,500)
Cone Health (9,287)	UNC-Greensboro (2,481)
City of Greensboro (2,945)	U.S. Postal Service (2,300)
Ralph Lauren Corp. (2,853)	Volvo Trucks North America (2,200)
Guilford County (2,603)	BB&T (1,900)



LEASE ABSTRACT

TENANT:

7-Eleven, Inc., a Texas corporation

STORE #:

41365

RENT COMMENCEMENT:

TBD

BASE LEASE TERM:

15 years

BASE RENT:

\$30,231.15 per month/\$362,773.80 annually (Years 1-5)

\$31,742.71 per month/\$380,912.52 annually (Years 6-10)

\$33,329.85 per month/\$399,958.20 annually (Years 11-15)

OPTIONS:

Four (4), 5-year

OPTION RENT:

Option 1: \$34,996.34 per month/\$419,956.08 annually (Years 16-20)

Option 2: \$36,746.16 per month/\$440,953.92 annually (Years 21-25)

Option 3: \$38,583.47 per month/\$463,001.64 annually (Years 26-30)

Option 4: \$40,512.64 per month/\$486,151.68 annually (Years 31-35)

RENTAL INCREASE:

5% increase every 5 years

* The monthly base rent for the first three (3) full calendar months of the 11th Lease Year shall be fully abated. In the event that Tenant exercises its First Option Term, the monthly base rent for the first three (3) full calendar months of the 21st Lease Year shall be fully abated.

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.



Tenant Trade Name	7-Eleven
Ownership	Wholly-Owned Subsidiary of Seven & I Holdings Co., Limited
Tenant	7-Eleven, Inc.
Lease Guarantor	7-Eleven, Inc.
S&P Credit Rating	AA-/Stable
Moody's Credit Rating	Baa1
Headquarters	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*)

7-ELEVEN

4501 Old Burlington Road
Greensboro, NC 27405



15-YEAR NNN LEASE | EST. APRIL 2021 OPENING | RARE TRUCK STOP LOCATION

SONNY MOLLOY

Senior Vice President Investments

Direct: (678) 808-2763

Sonny.Molloy@marcusmillichap.com

JARED KAYE

First Vice President Investments

Direct: (678) 808-2821

Jared.Kaye@marcusmillichap.com

COLE SNYDER

Associate | Financial Analyst

Direct: (678) 808-2758

Cole.Snyder@marcusmillichap.com

Marcus & Millichap

MOLLOY KAYE RETAIL GROUP

Representative Photo