

OFFERING MEMORANDUM

Brand New Fee Simple 15 Year NNN 7-Eleven | 2021 Construction



REPRESENTATIVE PHOTO

📍 1442 FL-64, BRADENTON, FL 34212

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this freestanding, single-tenant 7-Eleven located in Bradenton, Florida. Bradenton is in Manatee County located 11 miles east of Sarasota, and 53 miles south 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 May 2021. This is an ideal passive investment opportunity with zero landlord responsibilities being offered at a 4.60 percent capitalization rate.

The subject property consists of a 4,634 square foot retail space, a single-row canopy with eight dispensers (16 fueling stations) and a 980 square foot car wash and with ample parking on a large 3.37-acre parcel. It is strategically located on the northwest corner of State Road 64 and Lorraine Road with a combined traffic count of 19,600 vehicles per day. The property benefits from the 54,192 residents within a 5-mile radius with an expected 25 percent population growth by 2025.

According to Forbes magazine, the North Port-Sarasota-Bradenton MSA is ranked #24 in its annual list of America's 100 Fastest Growing Cities. Forbes looks at growth of population, employment, wages, economic output and used home price growth as a proxy for wealth when creating their list. Specifically, the Lakewood Ranch planned community within Bradenton is growing at a faster pace the already expanding Gulf Coast MSA. Lakewood Ranch has been named the best selling multi-generational planned community in the country with 17 villages to choose from and five new villages and apartment communities having opened in 2020. It also has the ability to offer up to 14 million square feet of commercial real estate space and is home to 1,350 businesses across a variety of sectors, including biomedical, technology, insurance and education.

There are numerous National and Regional retailers in the immediate area including Publix, McDonald's, CVS, Wawa, Walgreens, Speedway, SunTrust, Bank of America, Chase Bank 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

- 15-Year Absolute NNN Lease
- Brand New Construction 7-Eleven Corporate Guarantee | 68,000+ Locations and S&P Credit Rating: AA-
- Large 3.37 Acre Parcel
- Attractive Rent Growth | 10% Increases Every 5 Years | Blended Cap Rate of 5.07% Over Base Term of Lease
- Growing Market | Population Projected to Grow 25% by 2025 in a 5-Mile Radius
- Average Household Income within 1-Mile Radius is Over \$134,913
- Top 25 Fastest Growing City in the Country
- Lakewood Ranch named Best Selling Multi-Generational Planned Community in the Country
- Proximity to Sarasota, Tampa and St. Petersburg
- Rent Commencement Expected in May 2021
- Florida is a "No Income Tax State"



THE OFFERING

7 ELEVEN
1442 FL-64
Bradenton, Florida 34212



PROPERTY DETAILS

Lot Size	152,460 SF (3.50 Acres)
Rentable Square Feet	4,634 SF
Price/SF	\$1,731.06
Year Built	2021

FINANCIAL OVERVIEW

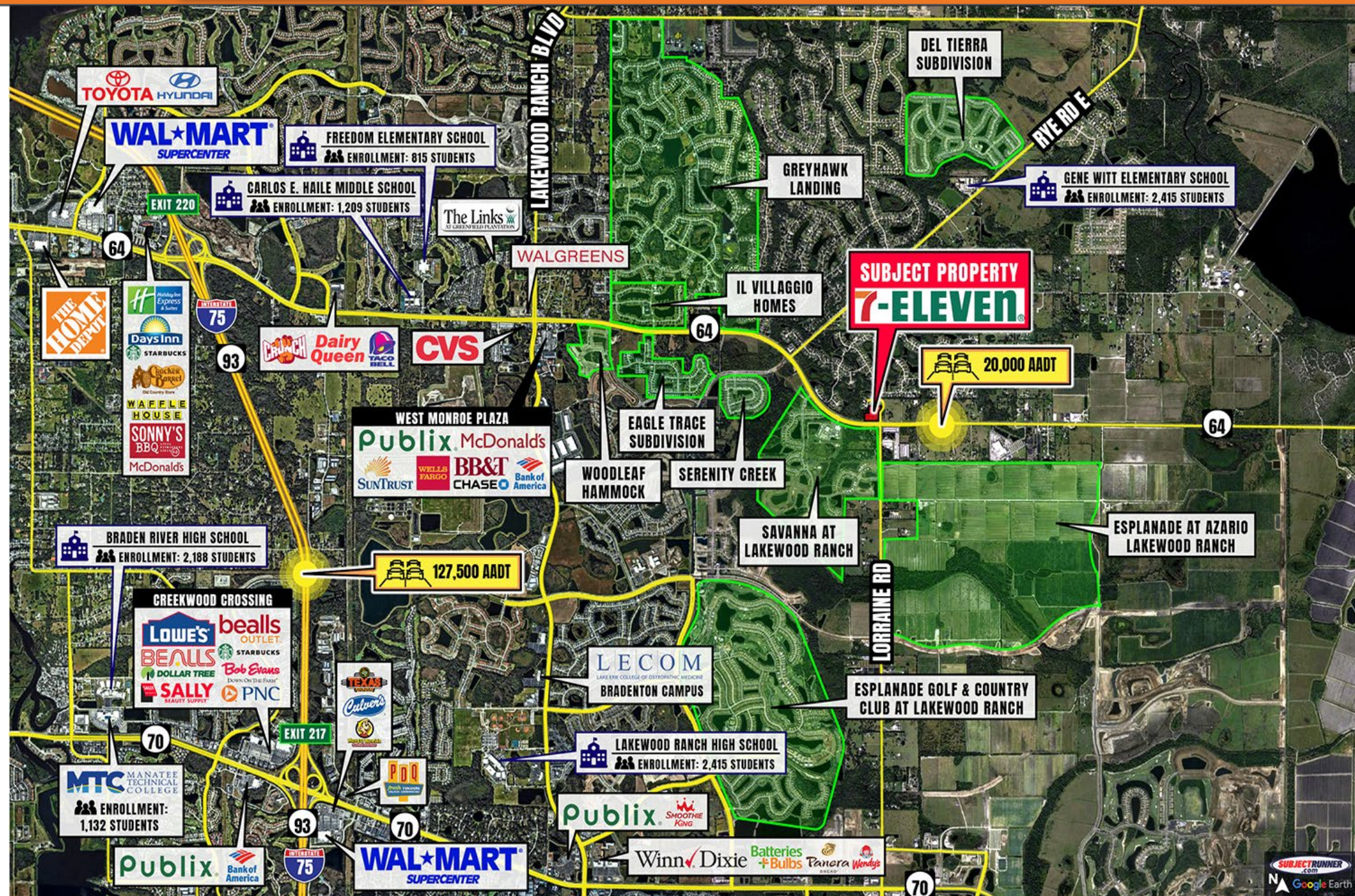
List Price	\$8,021,739
Down Payment	100% / \$8,021,739
Cap Rate	4.60%
Type of Ownership	Fee Simple

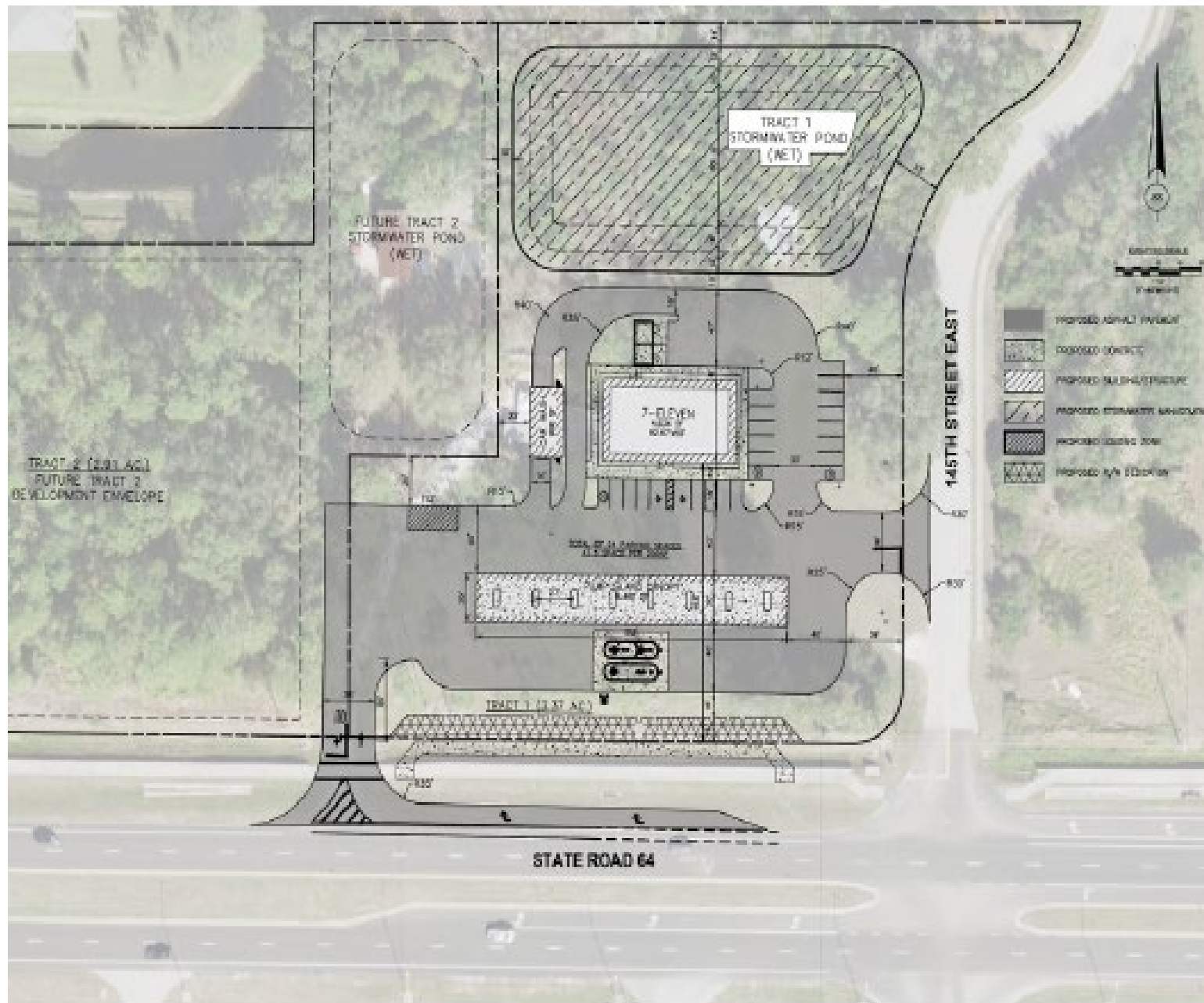
PROPERTY RENT DATA

RENT INCREASES	MONTHLY RENT	ANNUAL RENT
05/24/2021 - 05/23/2026 (CURRENT)	\$30,750	\$369,000
05/24/2026 - 05/23/2031	\$33,825	\$405,900
05/24/2031 - 05/23/2036	\$37,208	\$446,490
05/24/2036 - 05/23/2041 (OPTION 1)	\$40,928	\$491,139
05/24/2041 - 05/23/2046 (OPTION 2)	\$45,021	\$540,253
05/24/2046 - 05/23/2051 (OPTION 3)	\$49,523	\$594,278
05/24/2051 - 05/23/2056 (OPTION 4)	\$54,476	\$653,706
Base Rent (\$79.63 / SF)		\$369,000
Net Operating Income		\$369,000.00
TOTAL ANNUAL RETURN	CAP 4.60%	\$369,000

LEASE ABSTRACT

Tenant Trade Name	7 Eleven
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	15 Years
Estimated Lease Commencement Date	05/24/2021
Estimated Rent Commencement Date	05/24/2021
Expiration Date of Base Term	05/23/2036
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





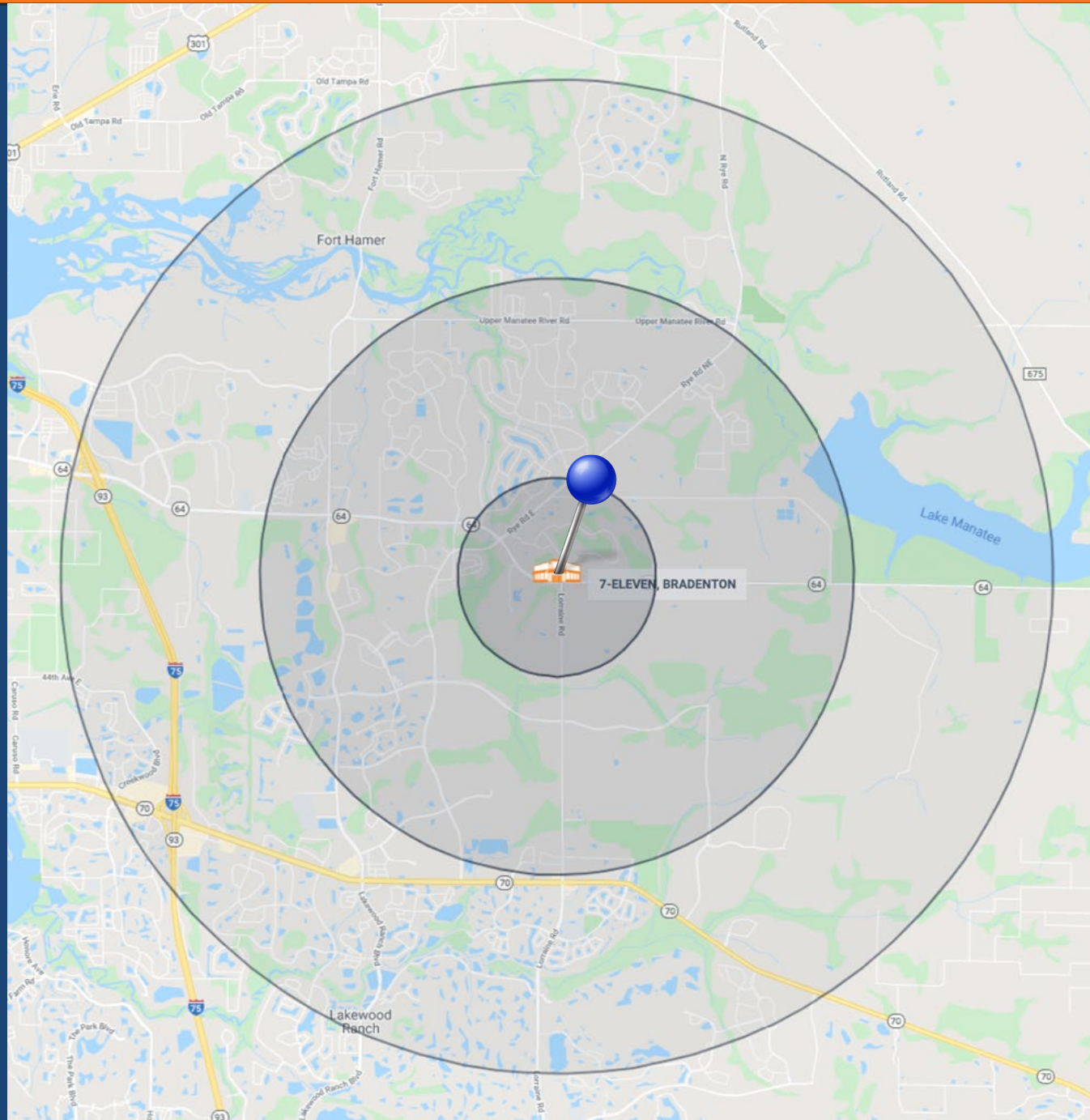
ABOUT 7-ELEVEN®

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
POPULATION			
2025 Projection	1,344	27,977	67,616
2020 Estimate	1,069	21,312	54,192
2010 Census	627	10,458	32,005
2000 Census	261	5,336	14,963
INCOME			
Average	\$134,913	\$123,924	\$124,198
Median	\$106,251	\$96,698	\$95,562
Per Capita	\$42,332	\$48,292	\$46,660
HOUSEHOLDS			
2025 Projection	425	11,175	25,742
2020 Estimate	335	8,304	20,356
2010 Census	188	3,749	11,521
2000 Census	80	1,889	5,214
HOUSING			
2020	\$390,662	\$374,241	\$358,789
EMPLOYMENT			
2020 Daytime Population	654	17,446	44,795
2020 Unemployment	2.58%	2.11%	1.62%
2020 Median Time Traveled	33	32	31
RACE & ETHNICITY			
White	93.54%	93.94%	90.82%
Native American	0.02%	0.06%	0.04%
African American	1.51%	1.59%	2.75%
Asian/Pacific Islander	2.51%	2.31%	3.23%



GEOGRAPHY: 5 MILE



POPULATION

In 2019, the population in your selected geography is 54,192. The population has changed by 262.17% since 2000. It is estimated that the population in your area will be 67,616.00 five years from now, which represents a change of 24.77% from the current year. The current population is 49.35% male and 50.65% female. The median age of the population in your area is 48.78, compare this to the US average which is 38.21. The population density in your area is 690.83 people per square mile.



HOUSEHOLDS

There are currently 20,356 households in your selected geography. The number of households has changed by 290.41% since 2000. It is estimated that the number of households in your area will be 25,742 five years from now, which represents a change of 26.46% from the current year. The average household size in your area is 2.57 persons.



INCOME

In 2019, the median household income for your selected geography is \$95,562, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 40.68% since 2000. It is estimated that the median household income in your area will be \$104,854 five years from now, which represents a change of 9.72% from the current year.

The current year per capita income in your area is \$46,660, compare this to the US average, which is \$34,935. The current year average household income in your area is \$124,198, 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: 90.82% White, 2.75% Black, 0.04% Native American and 3.23% 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 6.81% 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 \$358,789 in 2019, compare this to the US average of \$221,068. In 2000, there were 4,779 owner occupied housing units in your area and there were 435 renter occupied housing units in your area. The median rent at the time was \$546.



EMPLOYMENT

In 2019, there are 13,655 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 75.90% of employees are employed in white-collar occupations in this geography, and 24.48% are employed in blue-collar occupations. In 2019, unemployment in this area is 1.62%. In 2000, the average time traveled to work was 31.00 minutes.

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