

Exclusive Net Lease Offering

3860 Old Winter Garden Road, Gotha, FL 34734

Actual Property



OFFERING MEMORANDUM



Confidentiality and Disclaimer

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

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.

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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.



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Investment Highlights

PRICE: \$5,357,083 | CAP: 4.50% | RENT: \$241,069



About the Investment

- ✓ Attractive Real Estate Fundamentals | Located At Signalized Intersection Across From Orlando Health Central Hospital Less Than 10 Miles From Downtown Orlando
- ✓ Triple Net (NNN) With Zero Landlord Responsibilities | Approximately 12.5 Years Remaining on Original 15-Year Triple-Net Lease
- ✓ Rental Increases of 7.50% Every Five Years Throughout the Original Term & the Four, Five-Year Option Periods
- ✓ Investment Grade Credit: 7-Eleven Corporate (S&P: AA-) | 7-Eleven is the Largest Convenience Store Chain in the World | 60,000 Stores in 18 Countries & 10,700 Stores in North America
- ✓ Qualifies For 100% Bonus Depreciation in Year One
- ✓ Essential Business & Remained Open All Throughout COVID-19 | No Rent Abatements or Deferrals
- ✓ Recent Construction | Property Built in 2018

About the Location

- ✓ Features High Visibility and Ease of Access
- ✓ Strong Traffic Counts | Old Winter Garden Road & Route-408 | Average Daily Traffic Counts of 25,600 & 49,600 Vehicles
- ✓ Located Within Immediate Vicinity To Orlando Health Central Hospital | 440,000 Square Foot, 253-bed, Acute Care Hospital and Medical Facility
- ✓ Outstanding Demographics | Population of Over 79,900 & 240,300 Within a Three & Five-Mile Radius
- ✓ Dense Retail Corridor | Neighboring Tenants Include Walmart Supercenter, Chick-fil-A, Starbucks, Popeyes, AMC, Chipotle, Wendy's, Arby's, McDonald's, Dunkin, Advance Auto Parts, Waffle House & Many Others



Representative Photo



Financial Analysis

PRICE: \$5,357,083 | CAP: 4.50% | RENT: \$241,069



Property Description

Property	7-Eleven
Property Address	3860 Old Winter Garden Road
City, State, ZIP	Gotha, FL 34734
Building Size	6,540 SF
Lot Size	+/- 1.01 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$5,357,083
CAP Rate	4.50%
Annual Rent	\$241,069*

Lease Summary

Property Type	Net-Leased Convenience Store / Gas Station
Tenant	7-Eleven, Inc.
Guarantor	Corporate
Original Lease Term	15 Years
Lease Commencement	July 30 st , 2018
Lease Expiration	July 30 st , 2033
Lease Term Remaining	+/- 12.5 Years
Lease Type	Absolute Triple-Net (NNN)
Rental Increases	7.50% Every Five (5)-Years
Options to Renew	Four (4), Five (5) Year Option Periods

Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
Year 1	\$224,250	\$18,688	-
Year 2	\$224,250	\$18,688	-
Year 3 – Current Year	\$224,250	\$18,688	-
Year 4	\$224,250	\$18,688	-
Year 5	\$224,250	\$18,688	-
Year 6 – Starting 7/31/23	\$241,069	\$20,089	7.50%
Year 7	\$241,069	\$20,089	-
Year 8	\$241,069	\$20,089	-
Year 9	\$241,069	\$20,089	-
Year 10	\$241,069	\$20,089	-
Year 11	\$259,149	\$21,596	7.50%
Year 12	\$259,149	\$21,596	-
Year 13	\$259,149	\$21,596	-
Year 14	\$259,149	\$21,596	-
Year 15	\$259,149	\$21,596	-
Option 1	\$278,585	\$23,215	7.50%
Option 2	\$299,479	\$24,957	7.50%
Option 3	\$321,940	\$26,828	7.50%
Option 4	\$346,085	\$28,840	7.50%

**Current rent is \$224,250; pricing based off the Year Six rent of \$241,069 starting 7/31/23. Seller will credit the difference in rent at Closing.*



Tenant Overview



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, speedy transactions and a clean, friendly shopping environment. Each store's selection of about 2,500 different products and services is tailored to meet the needs and preferences of local guests. 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. Well known for the Big Gulp® fountain soft drink, Big Bite® grill items, the Slurpee® beverage and its fresh-brewed coffee, 7-Eleven's food service offerings bring guests a proprietary line of prepared-fresh-daily and daily delivered deli sandwiches, wraps, breakfast sandwiches and a wide assortment fruits, salads and baked goods.

Company Profile

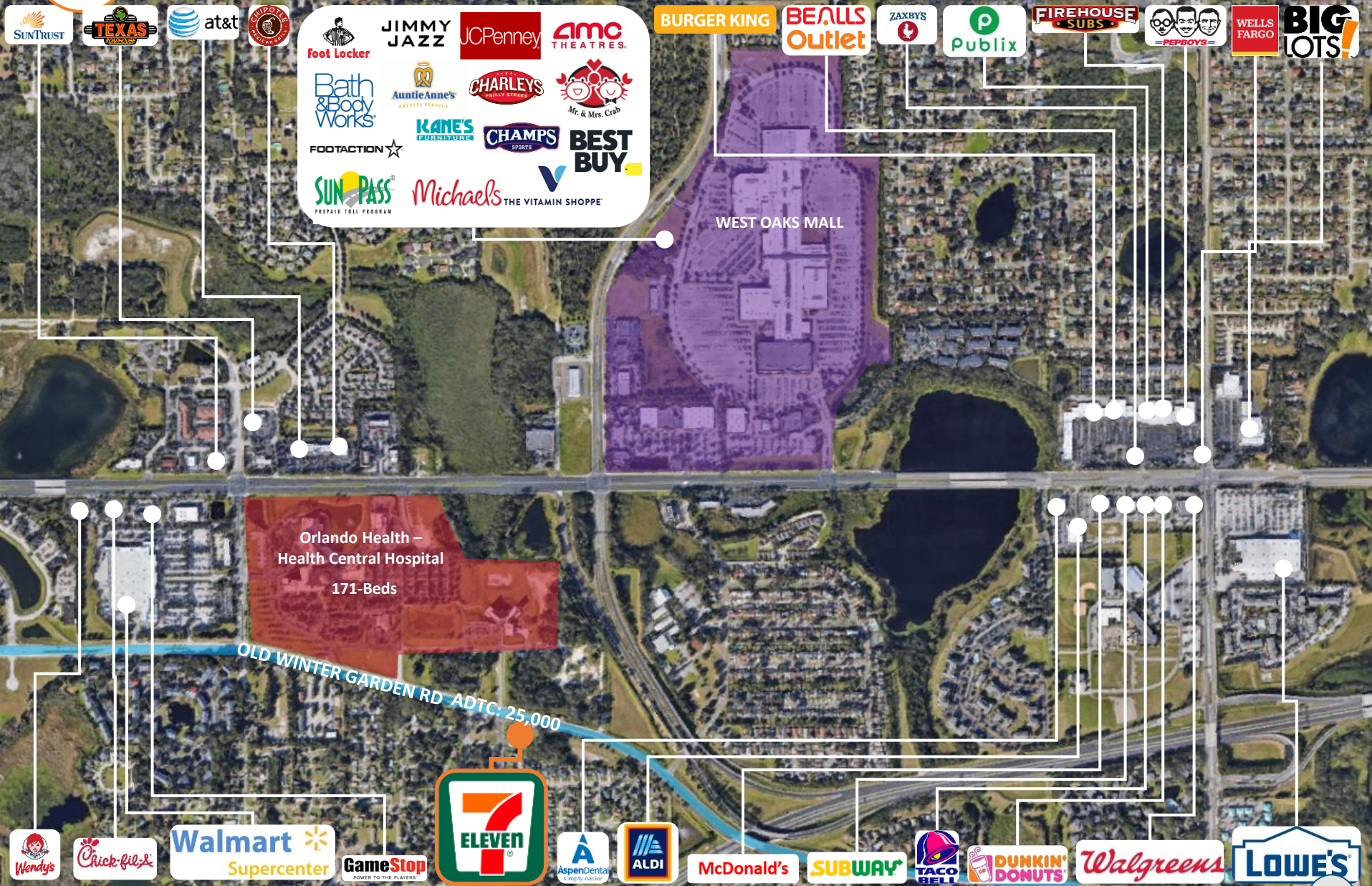
7-Eleven is the world's largest convenience store chain operating, franchising and licensing more than 60,000 stores in 18 countries, of which nearly 10,700 are in North America. 7-Eleven also is one of the nation's largest independent gasoline retailers. Its company's name was changed from The Southland Corporation to 7-Eleven, Inc. after approval by shareholders on April 28, 1999. Founded in 1927 in Dallas, Texas, 7-Eleven 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 guests. The name 7-Eleven originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering busy shoppers 24-hour convenience, seven days a week is the cornerstone of 7-Eleven's business.





Surrounding Area

Property Address: 3860 Old Winter Garden Rd, Gotha, FL 34734





Property Photo

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Actual Property





Property Photo

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Surrounding Area Photos

Property Address: 3860 Old Winter Garden Rd, Gotha, FL 34734





Surrounding Area Photos

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Location Overview

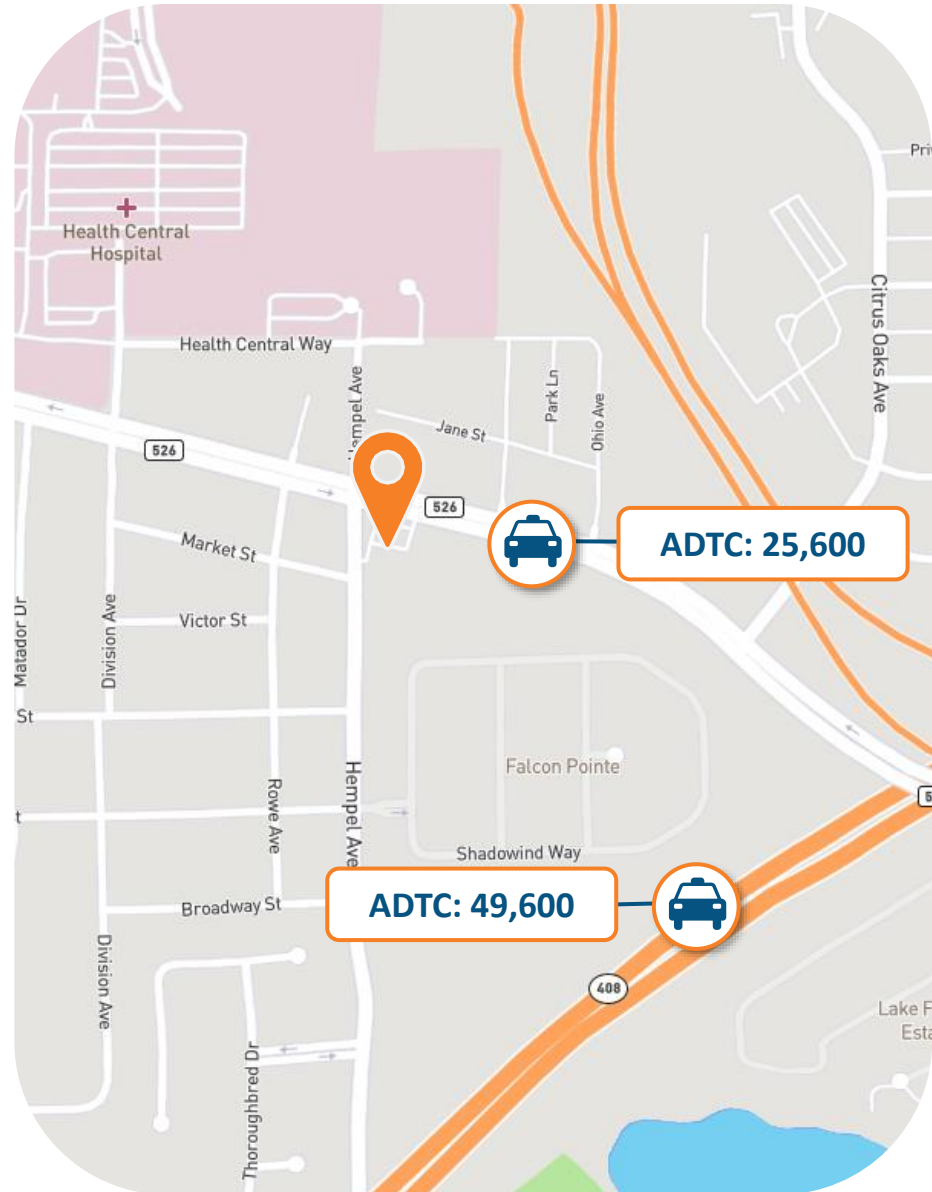
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This 7-Eleven is located on a hard corner at Old Winter Garden Road and Hempel Avenue. Old Winter Garden Road is an extremely active roadway, experiencing over 25,600 average daily vehicles, which connects to Route-408. Route-408 brings an additional 49,600 vehicles into the immediate vicinity of the subject property daily. The subject property benefits from its positioning in a market with robust demographics. There are more than 79,900 individuals within a three-mile radius of the subject property and 240,300 within a five-mile radius of the subject property, both of which are projected to increase substantially over the next five years.

This subject property benefits from its proximity to major medical institutions and hospitals; most notably is the Orlando Health Central Hospital branch, a 440,000 square foot, Joint Commissioned accredited, acute care hospital with over 253-staffed beds. This site also benefits from its proximity to a major retail center and mall. Just to the northwest, over Old Winter Garden Road and West Colonial Drive, is the Ocoee shopping Center which hosts the West Oaks Mall. The West Oaks Mall is a major retail development with 115 tenants and a 14-screen AMC theatre. Major national tenants include Walmart, Chick-fil-A, Starbucks, Popeyes, AMC, Chipotle, Wendy's, Arby's, McDonald's, Dunkin', Advance Auto Parts, Waffle House, among many more within a close distance of this property. The site is strategically positioned as it is nestled among substantial residential developments and a strong retail corridor.

Orlando is a city in the state of Florida and the county seat of Orange County. Orlando is not just home to Walt Disney World, but also offers an incredible mix of fun things to do that make it an ideal vacationing spot for not only families but young singles, baby boomers, foodies, outdoor adventurous types, luxury shoppers and international visitors. While the city was built on theme park fame, the number and variety of Orlando attractions have grown to include world-famous restaurants, high-end outlet shopping centers, theatrical performances, and amazing concert and sporting event venues. Orlando is a major industrial and hi-tech center. The metro area has a \$13.4 billion technology industry employing 53,000 people and is a nationally recognized cluster of innovation in digital media, agricultural technology, aviation, aerospace, and software design. More than 150 international companies, representing approximately 20 countries, have facilities in Metro Orlando. Nicknamed the 'Theme Park Capital of the World', the Orlando area is home to Walt Disney World, Universal Orlando, SeaWorld Orlando, Legoland, and Fun Spot America Theme Parks. A record 75 million visitors came to the Orlando region in 2018, making it the top tourist destination in the United States.

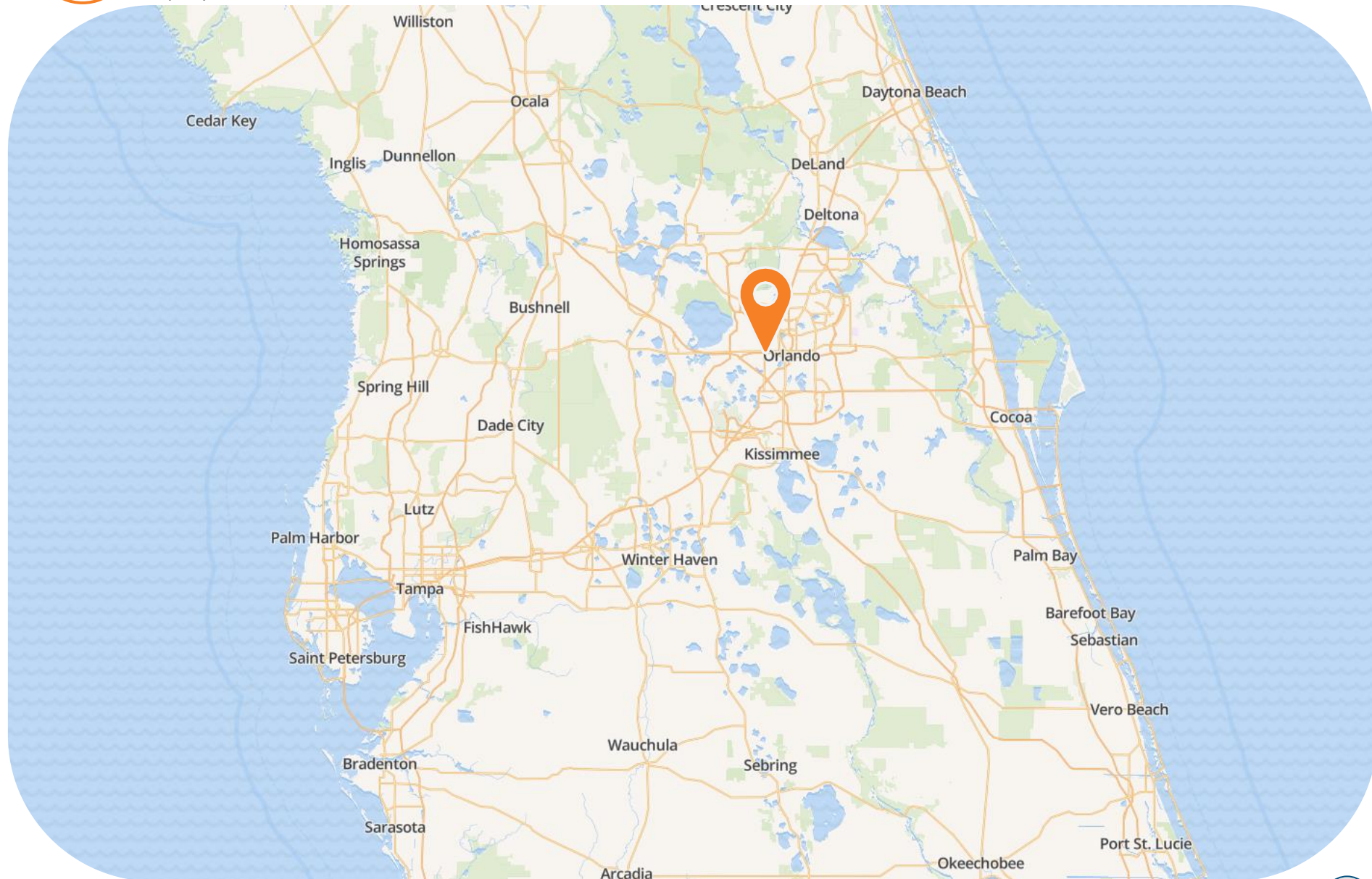




Local Map



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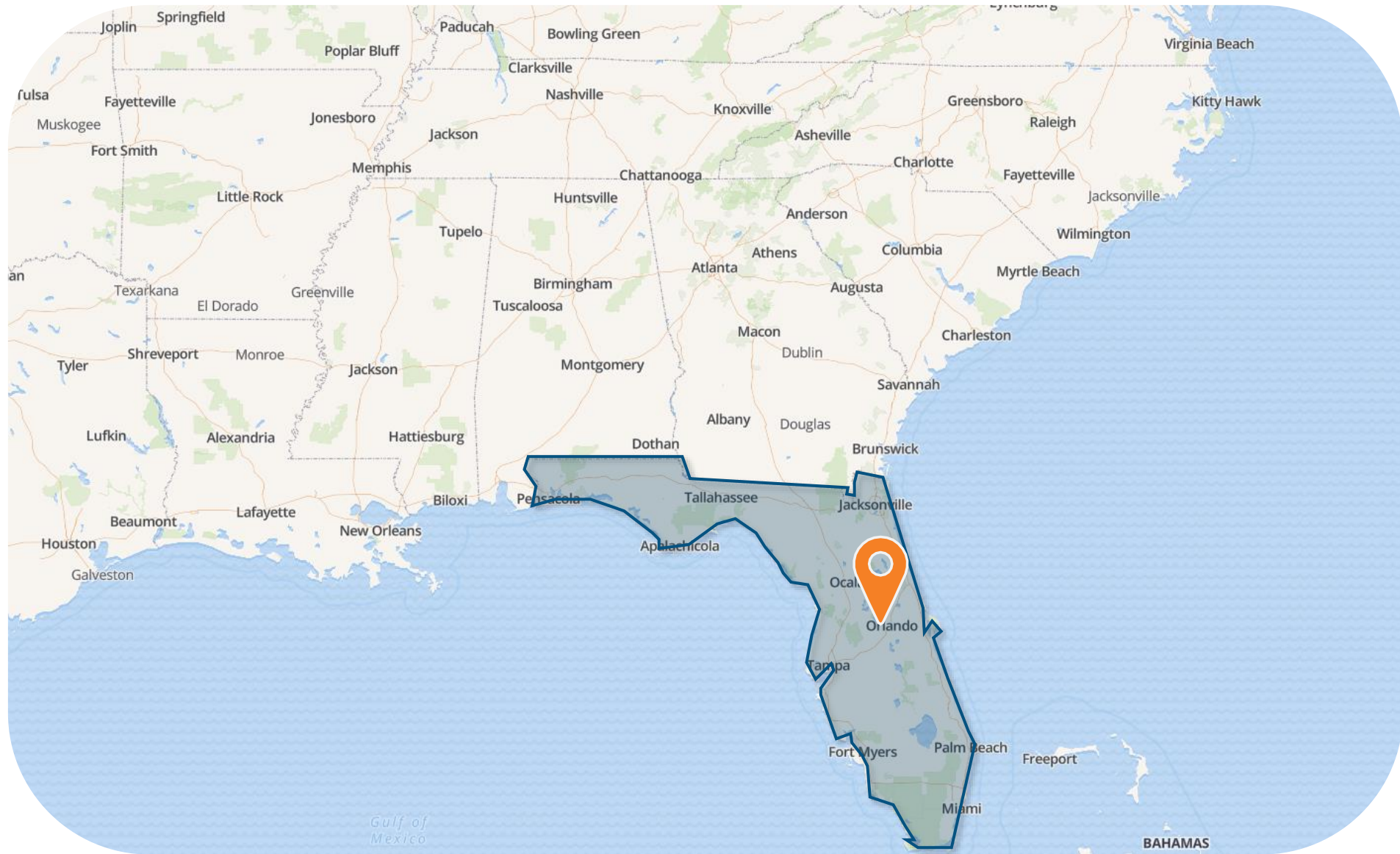




Regional Map



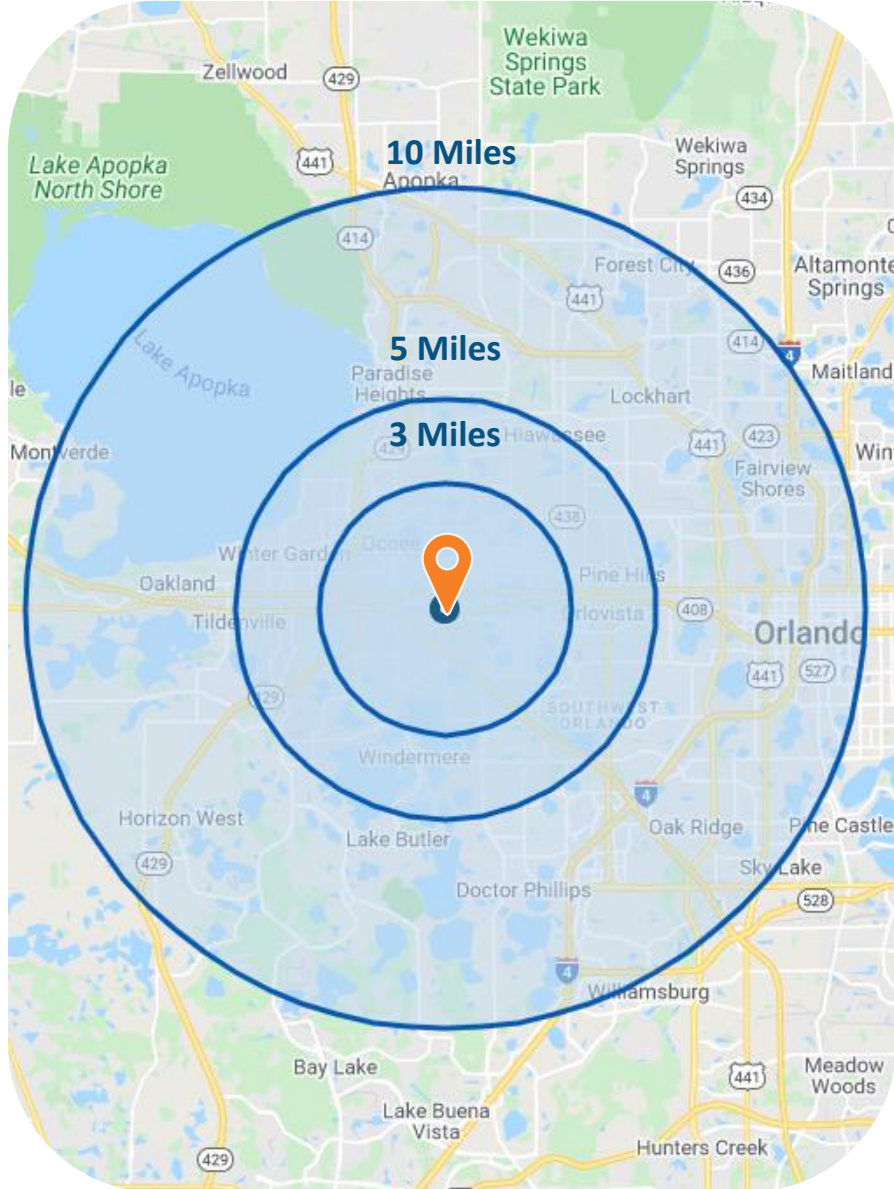
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Demographics

Property Address: 3860 Old Winter Garden Rd, Gotha, FL 34734



	3 Miles	5 Miles	10 Miles
POPULATION			
2025 Projection	83,444	248,598	720,866
2020 Estimate	78,274	233,603	667,681
2010 Census	66,418	199,174	549,703
2000 Census	53,321	158,241	458,064
INCOME			
Average	\$98,188	\$84,536	\$83,730
Median	\$66,394	\$57,236	\$55,195
Per Capita	\$34,330	\$29,894	\$31,789
HOUSEHOLDS			
2025 Projection	29,268	87,856	273,351
2020 Estimate	27,312	82,447	251,815
2010 Census	22,876	69,510	204,797
2000 Census	18,150	55,357	169,750
HOUSING			
2020	\$273,317	\$250,585	\$254,851
EMPLOYMENT			
2020 Daytime Population	69,196	210,822	896,781
2020 Unemployment	2.43%	3.20%	3.19%
2020 Median Time Traveled	30 Mins	30 Mins	29 Mins
RACE & ETHNICITY			
White	55.26%	47.32%	51.58%
Native American	0.09%	0.10%	0.11%
African American	27.86%	35.31%	32.37%
Asian/Pacific Islander	6.81%	5.67%	5.10%



Market Overview

City: Gotha | County: Orange | State: Florida



Orlando, FL

Orlando, FL is the county seat of Orange County, Florida and is the center of the Orlando metropolitan area, which had a population of 2,387,138, according to U.S. Census Bureau figures released in 2016. Orlando is one of the world's most visited tourist destinations, with over 68 million visitors in 2016. The two most significant tourist attractions include Walt Disney World and Universal Orlando Resort. Walt Disney World is the area's largest attraction with its many facets such as the Magic Kingdom, Epcot, Disney's Hollywood Studios, Disney's Animal Kingdom, Typhoon Lagoon, Blizzard Beach and Disney Springs. There are also many more tourist attractions located along International Drive, with one of these being the famous Orlando Eye. The city is one of the busiest American cities for conferences and conventions, containing the Orange County Convention Center, the second-largest convention facility in the United States. According to a 2009 Pew Research Center study, Orlando ranks as the fourth-most popular American city based on where people want to live.

Orlando is also a prominent location for film, television and electronic gaming industries, aided by the presence of Universal Studios, Disney's Hollywood Studios, Full Sail University, UCF College of Arts and Humanities, the Florida Interactive Entertainment Academy, and other entertainment companies and schools. The U.S. modeling, simulation and training industry is also centered on the Orlando region, with a particularly strong presence in the Central Florida Research Park adjacent to University of Central Florida. There are also many golf courses that can be found throughout Orlando, including the Bay Hill Club and Lodge, which is home to the Arnold Palmer Invitational. Two major league professional sports teams reside in Orlando, including the Orlando Magic of the National Basketball Association, and the Orlando City Soccer Club of Major League Soccer. Orlando is home to two non-profit hospital systems including Orlando Health and Florida Hospital. Orlando Health's Orlando Regional Medical Center is home to Central Florida's only Level 1 trauma center, and Winnie Palmer Hospital for Women and Babies and Florida Hospital Orlando have the area's only Level III neonatal intensive care units.



Marcus & Millichap

EXCLUSIVE NET LEASE OFFERING



FL BROKER OF RECORD:

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3860 Old Winter Garden Road, Gotha, FL 34734