

OFFERING MEMORANDUM

Brand New 7-Eleven | 15 Year NNN Lease | Under Construction – 2021 Opening



REPRESENTATIVE PHOTO

 SEC ALICO RD & CENTERPLACE BLVD, FT. MYERS, FL 33913

Marcus & Millichap

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this freestanding, single-tenant 7-Eleven located in Fort Myers, Florida. Fort Myers is the county seat and commercial center of Lee County and home to the Boston Red Sox and Minnesota Twins spring training facilities. 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 November 2021. This is an ideal passive investment opportunity with zero landlord responsibilities being offered at a 4.40 percent capitalization rate.

The subject property consists of a 4,730 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 2.68-acre parcel. It is strategically located only three miles from Florida Gulf Coast University (enrollment 15,031) and an outparcel to a planned housing development. The property benefits from the 54,693 residents and an average household income \$99,447 within a 5-mile radius with an expected 7 percent population growth by 2025.

According to Forbes magazine, the Cape Coral-Fort Myers MSA is ranked #7 in its annual list of America's 100 Fastest Growing Areas. Forbes looks at growth of population, employment, wages, economic output and used home price growth as a proxy for wealth when creating their list.

There are numerous National and Regional retailers in the immediate area including Costco, Target, HomeGoods, Chipotle, LA Fitness, Marshalls, Bass Pro Shops among others.

7-Eleven is the world's largest operator, franchisor and licensor of convenience stores with approximately 71,100 stores worldwide. In the 11,800 stores in North America, 7-Eleven offers over 2,500 different products and services.

INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease with 10 Percent Increases Every 5 Years
- Brand New Construction 7-Eleven Corporate Guarantee | 68,000+ Locations and S&P Credit Rating: AA-
- Large 2.68 Acre Parcel
- Attractive Rent Growth | 10 Percent Increases Every 5 Years | Blended Cap Rate of 4.85 Percent Over Base Term of Lease
- Growing Market | Population Projected to Grow 7 Percent by 2025 in a 5-Mile Radius
- Top 10 Fastest Growing MSA in the Country
- Fort Myers is Home to the Boston Red Sox and Minnesota Twins Spring Training Facilities
- Above Average Household Income Exceeding \$136,554 in a One-Mile Radius
- Rent Commencement Expected in November 2021
- Florida is a "No Income Tax State"

THE OFFERING

7 ELEVEN
SEC Alico Rd & Centerplace Blvd
Fort Myers, Florida 33913



PROPERTY DETAILS

| | |
|----------------------|-------------------------|
| Lot Size | 116,305 SF (2.67 Acres) |
| Rentable Square Feet | 4,739 SF |
| Price/SF | \$1,581 |
| Year Built | 2021 |

FINANCIAL OVERVIEW

| | |
|-------------------|--------------------|
| List Price | \$7,493,545 |
| Down Payment | 100% / \$7,493,545 |
| Cap Rate | 4.40% |
| Type of Ownership | Fee Simple |

PROPERTY RENT DATA

| RENT INCREASES | MONTHLY RENT | ANNUAL RENT |
|------------------------------------|------------------|---------------------|
| 11/19/2021 - 11/18/2026 (Current) | \$27,476 | \$329,716 |
| 11/19/2026 - 11/18/2031 | \$30,224 | \$362,688 |
| 11/19/2031 - 11/18/2036 | \$33,246 | \$398,956 |
| 11/19/2036 - 11/18/2041 (Option 1) | \$36,571 | \$438,852 |
| 11/19/2041 - 11/18/2046 (Option 2) | \$40,228 | \$482,737 |
| 11/19/2046 - 11/18/2051 (Option 3) | \$44,251 | \$531,011 |
| 11/19/2051 - 11/18/2056 (Option 4) | \$48,676 | \$584,112 |
| Base Rent (\$69.58 / SF) | | \$329,716 |
| Net Operating Income | | \$329,716.00 |
| TOTAL ANNUAL RETURN | CAP 4.40% | \$329,716 |

LEASE ABSTRACT

| | |
|------------------------------|---|
| Tenant Trade Name | 7 Eleven |
| Tenant | Corporate Store |
| Ownership | Public |
| Guarantor | Corporate Guarantee |
| Lease Type | NNN |
| Lease Term | 15 Years |
| Lease Commencement Date | 11/19/2021 |
| Rent Commencement Date | 11/19/2021 |
| Expiration Date of Base Term | 11/18/2036 |
| 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 |



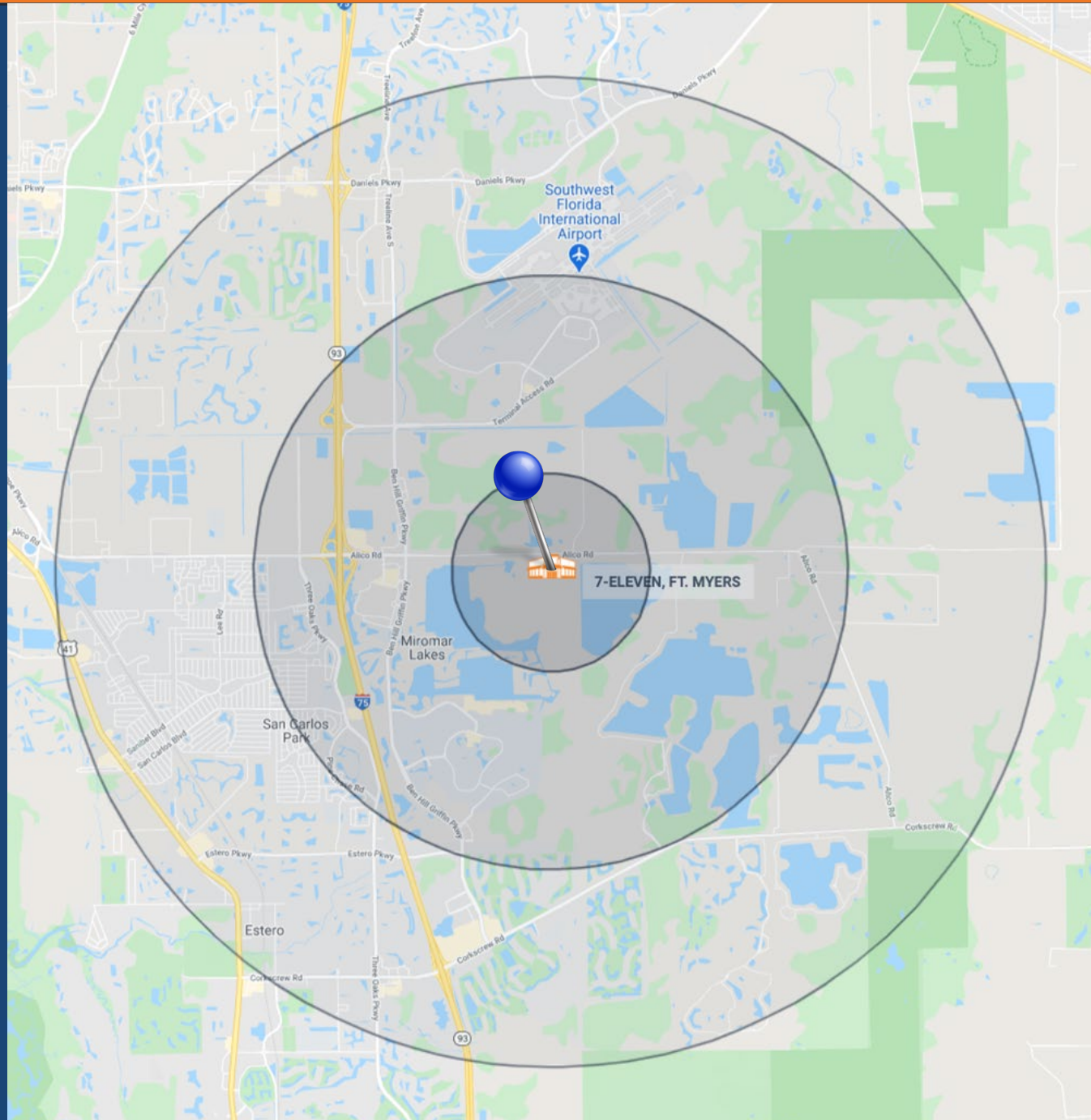
ABOUT 7-ELEVEN®

7-Eleven, Incorporated is the world's largest convenience store chain operating, franchising and licensing more than 71,100 stores worldwide, of which nearly 11,800 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 | 302 | 12,656 | 59,113 |
| 2020 Estimate | 285 | 11,821 | 55,269 |
| 2010 Census | 211 | 9,504 | 44,862 |
| 2000 Census | 63 | 3,872 | 27,531 |
| INCOME | | | |
| Average | \$136,554 | \$100,705 | \$98,595 |
| Median | \$99,621 | \$80,208 | \$70,866 |
| Per Capita | \$78,071 | \$33,167 | \$40,387 |
| HOUSEHOLDS | | | |
| 2025 Projection | 175 | 3,902 | 24,202 |
| 2020 Estimate | 163 | 3,515 | 22,251 |
| 2010 Census | 118 | 2,575 | 17,553 |
| 2000 Census | 9 | 1,218 | 10,791 |
| HOUSING | | | |
| 2020 | \$429,913 | \$268,660 | \$269,159 |
| EMPLOYMENT | | | |
| 2020 Daytime Population | 756 | 20,196 | 62,662 |
| 2020 Unemployment | 5.10% | 3.26% | 3.08% |
| 2020 Median Time Traveled | 24 | 26 | 27 |
| RACE & ETHNICITY | | | |
| White | 87.93% | 88.34% | 89.30% |
| Native American | 0.00% | 0.02% | 0.03% |
| African American | 2.91% | 2.21% | 2.02% |
| Asian/Pacific Islander | 2.41% | 2.70% | 2.33% |



GEOGRAPHY: 5 MILE



POPULATION

In 2020, the population in your selected geography is 55,269. The population has changed by 100.75% since 2000. It is estimated that the population in your area will be 59,113.00 five years from now, which represents a change of 6.96% from the current year. The current population is 49.48% male and 50.52% female. The median age of the population in your area is 44.75, compare this to the US average which is 38.21. The population density in your area is 704.68 people per square mile.



HOUSEHOLDS

There are currently 22,251 households in your selected geography. The number of households has changed by 106.20% since 2000. It is estimated that the number of households in your area will be 24,202 five years from now, which represents a change of 8.77% from the current year. The average household size in your area is 2.40 persons.



INCOME

In 2020, the median household income for your selected geography is \$70,866, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 42.33% since 2000. It is estimated that the median household income in your area will be \$81,048 five years from now, which represents a change of 14.37% from the current year.

The current year per capita income in your area is \$40,387, compare this to the US average, which is \$34,935. The current year average household income in your area is \$98,595, 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: 89.30% White, 2.02% Black, 0.03% Native American and 2.33% 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 16.46% 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 \$269,159 in 2020, compare this to the US average of \$221,068. In 2000, there were 9,100 owner occupied housing units in your area and there were 1,691 renter occupied housing units in your area. The median rent at the time was \$629.



EMPLOYMENT

In 2020, there are 22,259 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 60.20% of employees are employed in white-collar occupations in this geography, and 39.41% are employed in blue-collar occupations. In 2020, unemployment in this area is 3.08%. In 2000, the average time traveled to work was 27.00 minutes.

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Marcus & Millichap



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Marcus & Millichap

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BROKER OF RECORD:
RYAN NEE
LICENSE: FL BK3154667

RONNIE ISSENBERG
Senior Managing Director
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7013
Rissenberg@marcusmillichap.com

GABRIEL BRITTI
Senior Managing Director
Senior Director, National Retail Group
MIAMI OFFICE
Office: (786) 522-7017
Gbritti@marcusmillichap.com

KEVIN O'HANLON
Associate Investments
BOSTON OFFICE
Office: (617) 896-7291
Kevin.Ohanlon@marcusmillichap.com

Marcus & Millichap
OFFICES NATIONWIDE
www.marcusmillichap.com