

7-ELEVEN & CARWASH

EXCLUSIVE NET-LEASE OFFERING



OFFERING MEMORANDUM



14905 Tamiami Trail E
Naples, FL 34114

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14905 Tamiami Trail E
Naples, FL 34114

Table of Contents

Investment Highlights	4
Financial Analysis	5
Bonus Depreciation	6
Tenant Overview	7
Surrounding Area	8
Location Overview	9
Property Photos	10-11
Surrounding Area Photos	12
Local & Regional Map	13-14
Demographics / Market Overview	15-16





Investment Highlights

PRICE: \$9,560,494 | CAP: 4.25% | RENT: \$406,321



About the Investment

- ✓ Brand New 15-Year Absolute Triple-Net (NNN) Lease
- ✓ 10% Rental Increases Every Five (5) Years
- ✓ Four (4), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 35 Years
- ✓ Investment Grade Credit Guarantee: 7-Eleven Corporate (S&P: AA-)
- ✓ Oversized Lot – 2.70 Acres
- ✓ Fee Simple – Eligible for Bonus Depreciation
- ✓ Brand New 2021 Construction
- ✓ Carwash Included

About the Location

- ✓ Main Retail Corridor | Publix, Walmart, Aldi, Wawa, Lowe's, CVS, Hobby Lobby, McDonald's, Chase Bank, Chipotle, PetSmart, Ulta, Staples and Many More
- ✓ Strong Traffic Counts | Tamiami Trail E : 32,000 Vehicles Per Day
- ✓ New Development in Area | Directly Across From Brand New Publix Supermarket Anchored Shopping Center
- ✓ Features High Visibility and Ease of Access | Positioned on a Hard Corner
- ✓ Academic Presence | Directly Across from Manatee Middle School
- ✓ Strong Demographics | Over 22,000 Individuals Within Three-Miles
- ✓ Surrounded by Large Manufactured Housing Communities

About the Tenant / Brand

- ✓ 7-Eleven is the Largest Convenience Store Chain in the World | 60,000 Stores in 18 Countries
- ✓ 10,700 Stores in North America
- ✓ Committed to Meeting the Needs of All Guests by Providing a Broad Selection of Fresh, High-Quality Products and Services at Everyday Fair Prices
- ✓ Essential Business – Rent Paid in Full at Every Location Throughout Covid-19 Pandemic





Financial Analysis

PRICE: \$9,560,494 | CAP: 4.25% | RENT: \$406,321



Property Description

Property	7-Eleven & Car Wash
Property Address	14905 Tamiami Trail East
City, State, ZIP	Naples, FL 34114
Estimated Building Size	+/- 4,434 SF
Lot Size	+/- 2.70 Acres
Type of Ownership	Fee Simple

The Offering

Purchase Price	\$9,560,494
CAP Rate	4.25%
Annual Rent	\$406,321

Lease Summary

Property Type	Net-Leased Convenience Store / Gas Station
Tenant	7-Eleven
Guarantor	7-Eleven Corporate
Original Lease Term	15 Years
Lease Commencement	Estimated August 19, 2021
Lease Expiration	Estimated August 31 st , 2036
Lease Term Remaining	15 Years
Lease Type	Absolute Triple-Net (NNN)
Rental Increases	10% 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 (%)
8/19/2021 - 8/18/2022	\$406,321	\$33,860	-
8/19/2022 - 8/18/2023	\$406,321	\$33,860	-
8/19/2023 - 8/18/2024	\$406,321	\$33,860	-
8/19/2024 - 8/18/2025	\$406,321	\$33,860	-
8/19/2025 - 8/18/2026	\$406,321	\$33,860	-
8/19/2026 - 8/18/2027	\$446,953	\$37,246	10.00%
8/19/2027 - 8/18/2028	\$446,953	\$37,246	-
8/19/2028 - 8/18/2029	\$446,953	\$37,246	-
8/19/2029 - 8/18/2030	\$446,953	\$37,246	-
8/19/2030 - 8/18/2031	\$446,953	\$37,246	-
8/19/2031 - 8/18/2032	\$491,648	\$40,971	10.00%
8/19/2032 - 8/18/2033	\$491,648	\$40,971	-
8/19/2033 - 8/18/2034	\$491,648	\$40,971	-
8/19/2034 - 8/18/2035	\$491,648	\$40,971	-
8/19/2035 - 8/31/2036	\$491,648	\$40,971	-
5-Year Option 1	\$540,813	\$45,068	10.00%
5-Year Option 2	\$594,894	\$49,575	10.00%
5-Year Option 3	\$654,383	\$54,532	10.00%
5-Year Option 4	\$719,821	\$59,985	10.00%

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for a 7-Eleven located at 14905 Tamiami Trail East located in Naples, Florida. The property consists of roughly 4,434 rentable square feet of building space on an estimated 2.70 parcel of land.

7-Eleven is subject to a brand new 15-Year Absolute Triple-Net (NNN) lease. The initial rent is \$406,321 annually with 10% increases every 5 years. There are four (4), five (5)-year tenant renewal options, extending the total possible lease term to 35 years.



Bonus Depreciation

****The below content is meant to provide general information.
Please contact your accountant/tax advisor for more information.**

Depreciation	Accelerated Depreciation	Bonus Depreciation
A reduction in the value of an asset with the passage of time, due in particular to wear and tear. 39 Year Schedule	<i>Modified Accelerated Cost Recovery System</i> (Service Stations, Car Washes, & Oil Changing Facilities) 15 Year Schedule	Eligible for properties with a useful life of under 20 years. New Law: 100% Of The Property in Year One. 1 Year Schedule Phase Out Beginning on January 1, 2023

\$9,560,494 7-ELEVEN WITH BONUS DEPRECIATION- 4.25% CAP RATE ACQUISITION FOR EXAMPLE PURPOSES ONLY	
Purchase Price:	\$9,560,494
Loan Amount:	\$6,214,321
Equity:	\$3,346,173
LTV:	65.00%
Interest Rate:	3.50%
Amortization (Years):	30
Cap Rate:	4.25%
Rent:	\$406,321
Debt Service (Annual):	\$334,860
Annual NOI After Debt Service:	\$71,460
Principal Reduction Year 1:	\$129,388
Total Return Year 1:	\$200,848
Total Interest Deduction Year 1:	\$233,377
*Total Depreciation Year 1 (After 20% Land Allocation):	\$7,648,395
Total Tax Deductions Year 1 (Depreciation + Interest):	\$7,881,772



Compare To: 39 Year Schedule

*Total Depreciation Year 1 (After 20% Land Allocation):	\$196,112
Total Tax Deductions Year 1 (Depreciation + Interest):	\$429,490

15 Year Schedule

*Total Depreciation Year 1 (After 20% Land Allocation):	\$509,893
Total Tax Deductions Year 1 (Depreciation + Interest):	\$743,270





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: 14905 Tamiami Trail E - Naples, FL 34114





Location Overview

Property Address: 14905 Tamiami Trail E - Naples, FL 34114



This 7-Eleven investment property is located at 14905 Tamiami Trail on the hard corner Tamiami Trail and Greenway Road. Tamiami Trail boasts average daily traffic counts exceeding 32,000 vehicles. There are more than 22,000 individuals within a three-mile radius of the subject property and over 43,000 individuals within five-miles.

The subject property benefits from being positioned adjacent to a dense retail corridor. Directly down the road is Freedom Square Shopping Center and The Shops at Eagle Creek. Tenants in these shopping centers include: Publix, Walmart, Aldi, Wawa, Lowe's, CVS, Hobby Lobby, McDonald's, Chase Bank, Chipotle, PetSmart, Ulta, Staples, and many more. Directly across from the subject property is Manatee Middle School which services over 900 students in the immediate area. Directly across Tamiami Trail there is currently a Publix Shopping Center under construction that will drive significant traffic to the immediate area. Additionally, this 7-Eleven is surrounded by large manufactured housing communities which historically have low turnover rates.

Naples is a city located in Collier County, Florida. It is the principal city of the Naples-Marco Island, Florida Metropolitan Statistical Area. Naples is one of the wealthiest cities in the United States, with the sixth-highest per capita income in the country in 2012 and the second-highest proportion of millionaires per capita in the US. Naples consistently enjoys a warm climate with temperatures hovering between 76-90 degrees Fahrenheit in the summer months. Due to this temperate climate, the city has many beach clubs, surf clubs, and beach resorts all along their coastline. Naples was voted the best beach in America by the Travel Channel. Some of these beaches in the Naples Beach area include Delnor-Wiggins Pass State Park, Clam Pass Beach Park, Naples Municipal Beach & Fishing Pier, Vanderbilt Beach, North Gulfshore Boulevard Beach, Seagate Beach, and Lowdermilk Beach Park. Naples resultingly has a large commitment to keeping their beaches clean and preserving the pristine white sand to keep the high standard of their world-renowned beaches intact.





Property Photo

Property Address: 14905 Tamiami Trail E - Naples, FL 34114



Representative Photo



Property Photo

Property Address: 14905 Tamiami Trail E - Naples, FL 34114



Representative Photo



Surrounding Area Photos

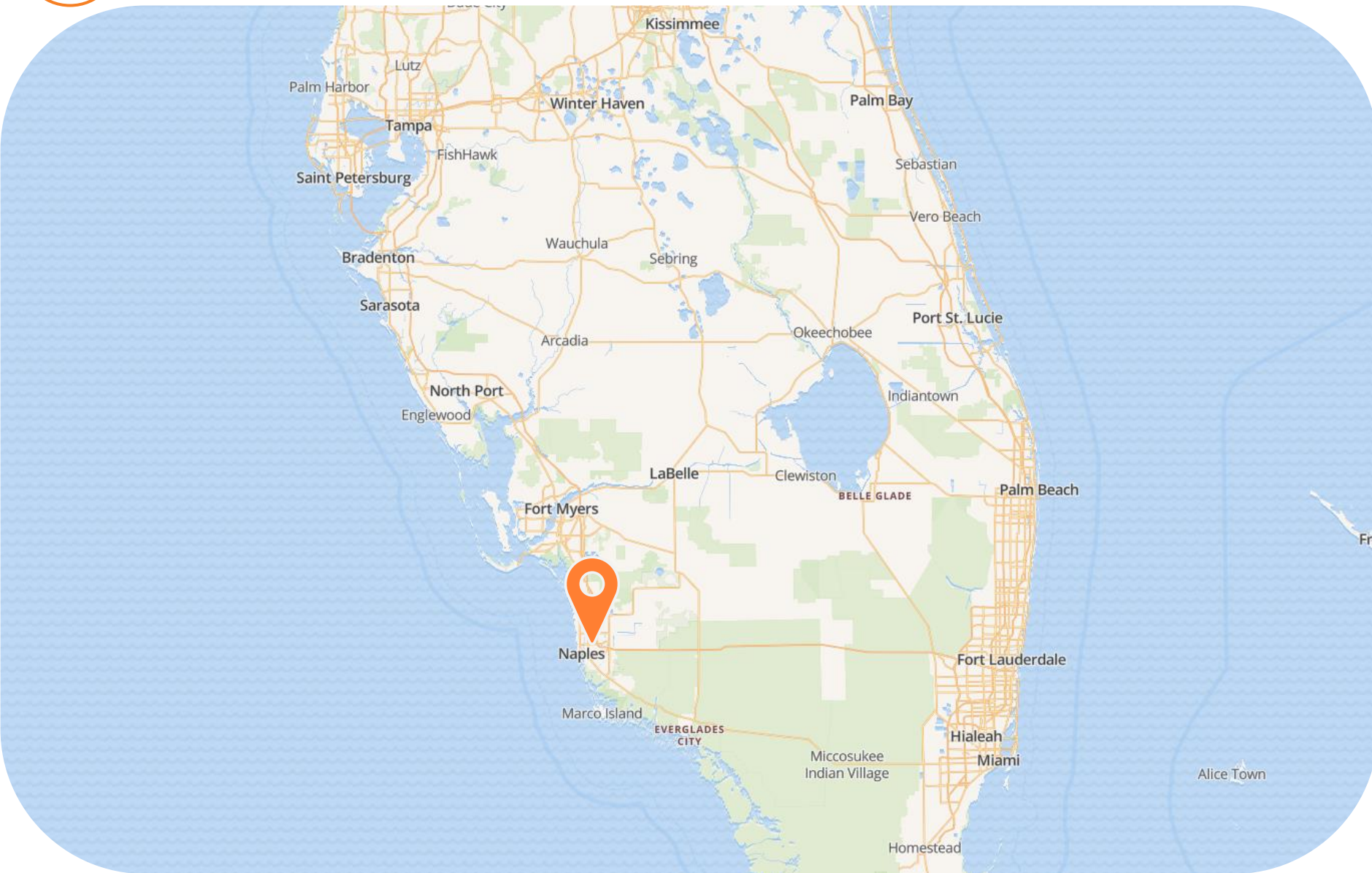
Property Address: 14905 Tamiami Trail E - Naples, FL 34114





Local Map

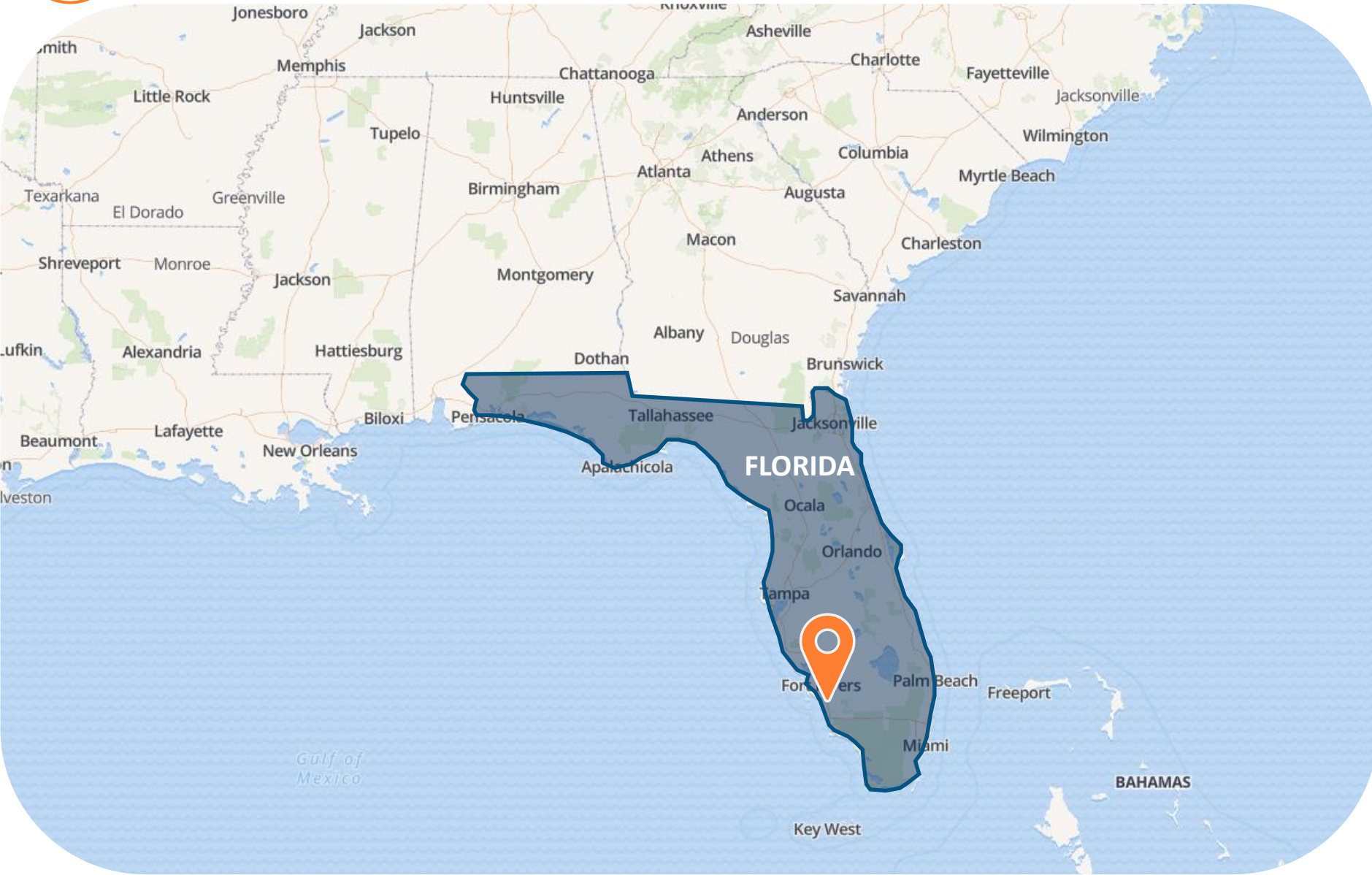
Property Address: 14905 Tamiami Trail E - Naples, FL 34114





Regional Map

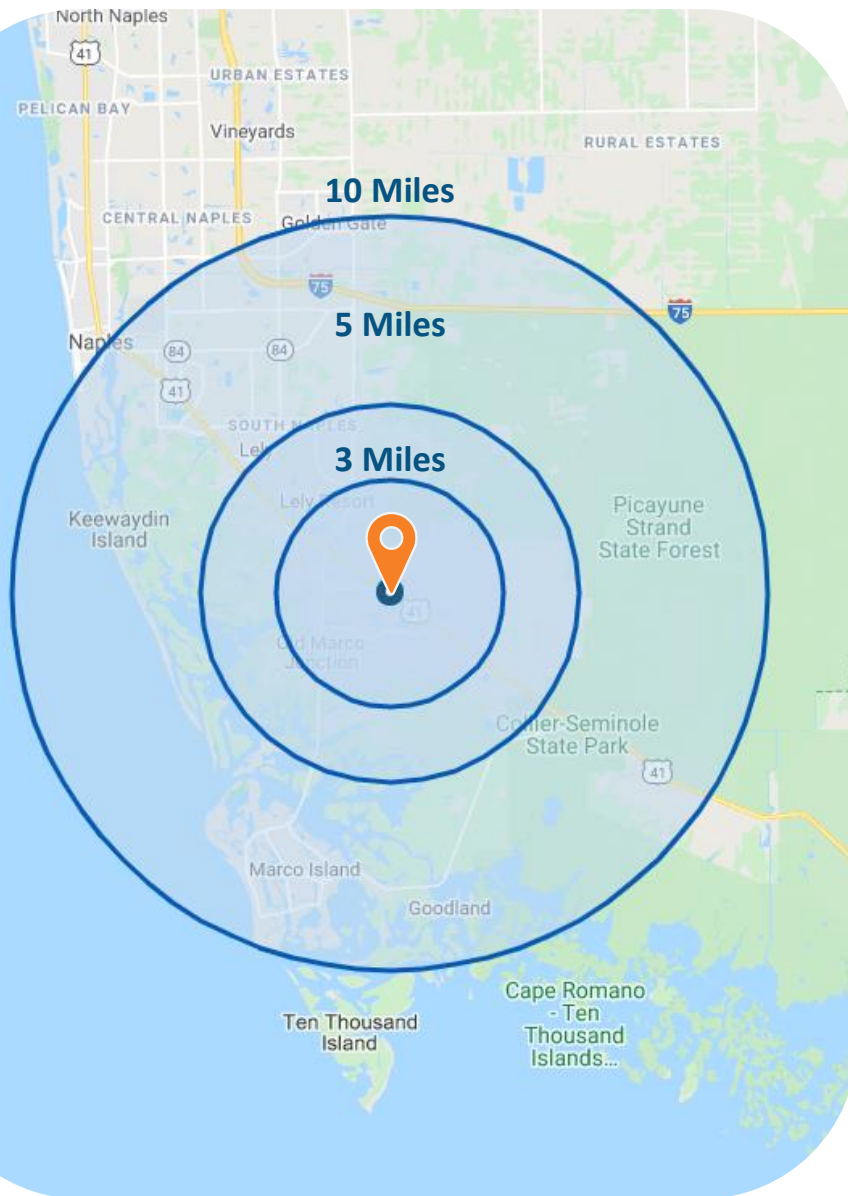
Property Address: 14905 Tamiami Trail E - Naples, FL 34114





Demographics

Property Address: 14905 Tamiami Trail E - Naples, FL 34114



3 Mile 5 Miles 10 Miles

Population Trends:

2010 Population	11,776	24,520	114,726
2020 Population	22,375	43,489	145,562
2025 Population Projection	25,429	49,157	159,223
Growth 2010 - 2020	9.00%	7.70%	2.70%
Growth 2020 - 2025	2.70%	2.60%	1.90%

Population by Race (2020):

White	19,527	36,995	128,086
Black	2,249	5,330	13,219
American Indian/Alaskan Native	163	287	715
Asian	216	414	1,950
Hawaiian & Pacific Islander	14	34	129
Two or More Races	206	430	1,463
Hispanic Origin	6,340	14,653	39,359

Household Trends:

2010 Households	5,149	9,689	49,987
2020 Households	9,573	17,529	62,750
2025 Household Projection	10,849	19,822	68,456
Growth 2010 - 2020	4.10%	4.00%	1.40%
Growth 2020 - 2025	2.70%	2.60%	1.80%
Owner Occupied	7,921	14,120	50,810
Renter Occupied	2,928	5,703	17,646

Average Household Income (2020):

\$95,171	\$95,464	\$92,575
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Households by Household Income (2020):

<\$25,000	1,735	3,023	11,119
\$25,000 - \$50,000	2,199	4,122	14,906
\$50,000 - \$75,000	1,842	3,368	11,626
\$75,000 - \$100,000	1,332	2,394	8,270
\$100,000 - \$125,000	687	1,415	4,908
\$125,000 - \$150,000	328	670	2,812
\$150,000 - \$200,000	624	1,027	4,150
\$200,000+	826	1,511	4,962

Median Household Income (2020):

\$60,448	\$60,178	\$59,476
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Market Overview



Naples, FL

Naples

Naples is located less than 15 miles outside the bustling city of Bonita Springs. Bonita Springs is a city in Lee County, Florida. It is part of the Cape Coral-Fort Myers, Florida Metropolitan Statistical Area. The City is located on the southwest coast of the state. According to the 2010 census, the population was approximately 43,915. Just like Naples, Bonita Springs enjoys a tropical climate zone, having a mean January temperature of 66 degrees Fahrenheit. Thus, outdoor activities run rampant in these two major cities located on Florida's beautiful south west coastline. Bonita Springs is also home to numerous art museums and cultural centers, including the Center for the Arts of Bonita Springs. This art organization hosts local, regional, and national traveling art exhibitions.

While outdoor activities and adventures are more common in Bonita Springs and Naples, there is also plenty to do inside. There are numerous theater centers and art festivals, both indoors and outdoors, year-round, including the Bonita Springs Art Festivals, which are both ranked high in the United States rankings. Little Hickory Island Beach Park, Bonita Beach Park, and Lover's Key State Park are three of more than ten outdoor parks and beaches that the public has access to within Bonita Springs. Dog racing is also an important feature of Bonita Springs, Naples, and Southern Florida in general. This high adrenaline attraction can be found in the Naples-Fort Myers Greyhound Track, which is located in Bonita Springs, just ten miles outside of Naples, Florida.

Major Employers

Employer		Estimated # of Employees
Sheriffs Office		2,070
NCH Healthcare System		1,780
Sheriffs Dept		1,400
Walmart		1,363
Parks & Recreation Dept		1,308
County of Collier		949
McDonalds		734
Avow Hospice Inc		640
Lely Resort		510
HMA		503
Moorings Park		500

of Employees based on 10-mile radius



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