

7-Eleven



815 Hamilton Ave, Waterbury, CT 06706



NNN
PRO GROUP

OFFERING MEMORANDUM
Exclusive Net-Lease Offering

Rare New England Location



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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

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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.

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



815 Hamilton Ave, Waterbury, CT 06706



Investment Highlights

PRICE: \$6,911,000 | CAP: 4.00% | RENT: \$276,442



About the Investment

- ✓ Brand New Built to Suit Construction | Rare New England 7-Eleven Opportunity
- ✓ 15-Year Triple-Net (NNN) Lease with Zero Landlord Responsibilities
- ✓ Five (5), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 40 Years
- ✓ 7.5% Rental Increases Every Five (5) Years
- ✓ The Property is Eligible for Accelerated Depreciation (Please Consult with Tax Professional)
- ✓ This Asset will also Include a Laredo Taco which will Further Enhance this Location's Presence in the Market as well as a Cell Tower and Billboard

About the Location

- ✓ Dense Urban Infill | Tenants Include: Walmart, BJ's, Macy's, J.C. Penney, Burlington, Raymour & Flannigan, Stop & Shop, Aldi, CVS Pharmacy, Rite Aid, McDonald's and Many More
- ✓ Highly Trafficked Area | Interstate 84 & Hamilton Avenue | 120,000 & 19,500 Vehicles Per Day, Respectively
- ✓ Strong Real Estate Fundamentals | Less Than One Mile From Brass Mill Shopping Center | Regional Mall Owned by Brookfield with over 120 Tenants
- ✓ Immediate Access to Healthcare | Two Hospitals Within a Four Mile Radius | 520 Combined Bed Count
- ✓ Strong Academic Presence | Less Than Two Miles From University of Connecticut Waterbury Campus | Over 750 Students Enrolled

About the Tenant / Brand

- ✓ 7-Eleven is the Largest Convenience Store Chain in the World | 60,000 Stores in 18 Countries
- ✓ Nearly 14,000 Stores in North America Once the Speedway Acquisition is Finalized
- ✓ Committed to Meeting the Needs of All Guests by Providing a Broad Selection of Fresh, High-Quality Products and Services at Everyday Fair Prices





Financial Analysis

PRICE: \$6,911,000 | CAP: 4.00% | RENT: \$276,442



Property Description

Property	7-Eleven
Property Address	815 Hamilton Avenue
City, State, ZIP	Waterbury, CT 06706
Building Size	4,088
Lot Size	+/- 1.98 Acres
Type of Ownership	Triple-Net (NNN)

The Offering

Purchase Price	\$6,911,000
CAP Rate	4.00%
Total Annual Rent	\$276,442.36
7-Eleven Annual Rent	\$248,000.04
Billboard Annual Rent	\$15,000
Cell Tower Annual Rent	\$13,442.32

7-Eleven Lease Summary

Tenant	7-Eleven
Original Lease Term	15 Years
Rent Commencement	Expected December 31, 2021
Lease Expiration	Expected December 30, 2036
Lease Term Remaining	15 Years
Lease Type	Triple-Net (NNN)
Rental Increases	7.5% Every Five Years
Options to Renew	Five (5), Five (5) Year Option Periods

Billboard Lease Summary

Tenant	The Lamar Companies
Lease Commencement	March 1, 2021
Lease Expiration	August 31, 2036
Lease Term Remaining	14.75 Years
Rental Increases	15% Every Five Years

Cell Tower Lease Summary

Tenant	Omnipoint Communications Inc
Lease Commencement	March 10, 2004
Lease Expiration	March 2024
Lease Term Remaining	2.5 Years
Options to Renew	One (1), Four (4) Year Option Period

INVESTMENT SUMMARY

Marcus & Millichap is pleased to present the exclusive listing for the new construction 7-Eleven located at 815 Hamilton Avenue in Waterbury, CT. The property consists of roughly 4,088 rentable square feet of building space on an estimated 1.98-acre parcel of land.

7-Eleven is subject to a 15-Year Triple-Net (NNN) lease with a rent commencement when the tenant opens for business. We anticipate construction to be complete by the end of the year or early next year. The initial rent will be \$248,000 with 7.5% increases every 5 years. There are also five (5), five (5)-year tenant renewal options, extending the total possible lease term to 40 years.

In addition to the 7-Eleven income, the property contains a billboard leased to The Lamar Companies, which is a publicly traded company (LAMR) and has more than 390,000 displays across North America. The lease has roughly 15 years remaining with an annual rent of \$15,000 (or 25% of the billboard sales) with 15% increases every five years. Furthermore, the property also contains a cell tower leased to Omnipoint Communications Inc that produces an additional \$13,442.32 of rent per year.





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 5,000 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

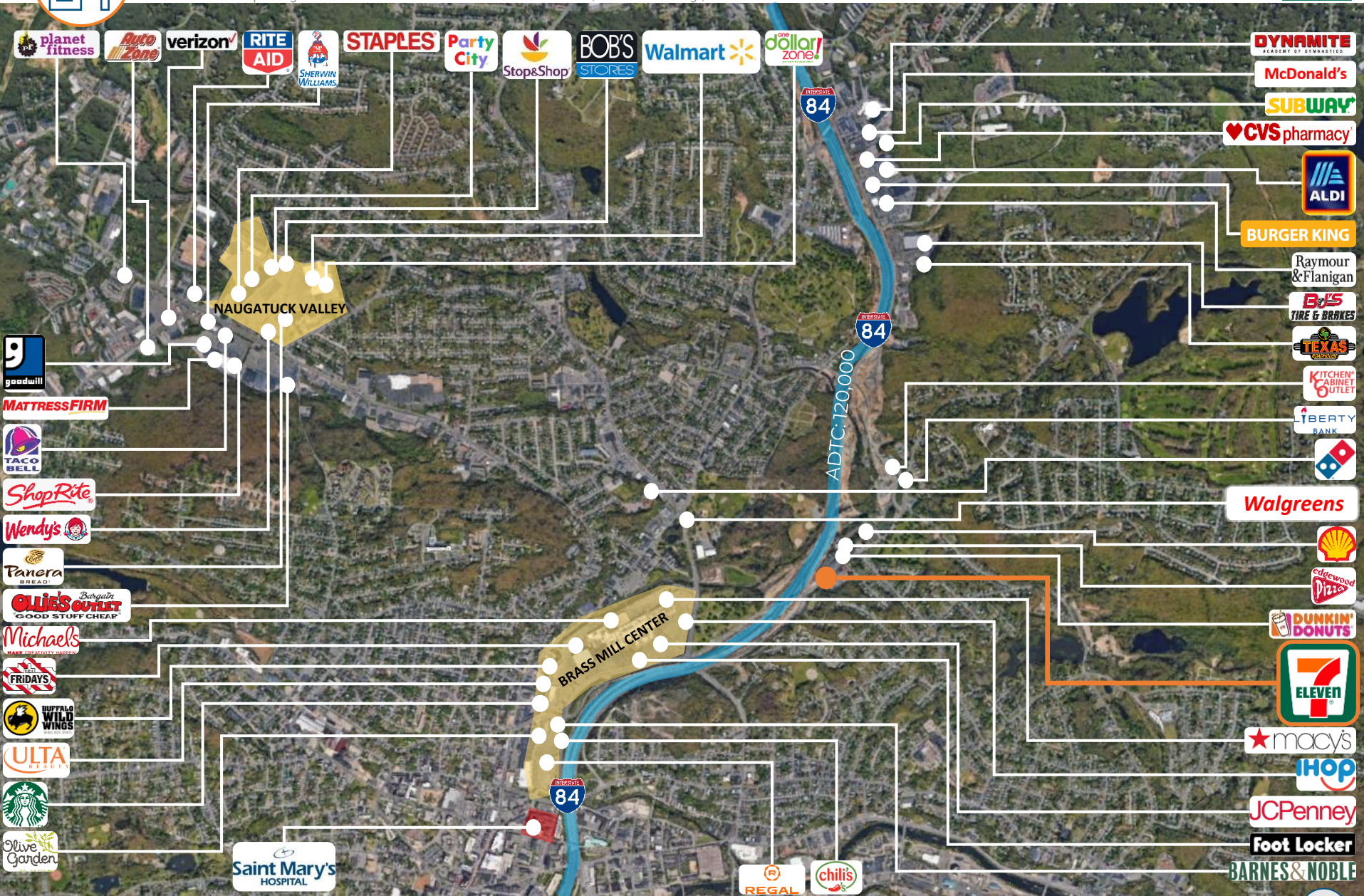
7-Eleven is the world's largest convenience store chain operating, franchising and licensing more than 60,000 stores in 18 countries, of which nearly 14,000 are in North America. 7-Eleven also is one of the nation's largest independent gasoline retailers. Its company's name was changed from The Southland 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: 815 Hamilton Avenue, Waterbury, CT 06706





Location Overview

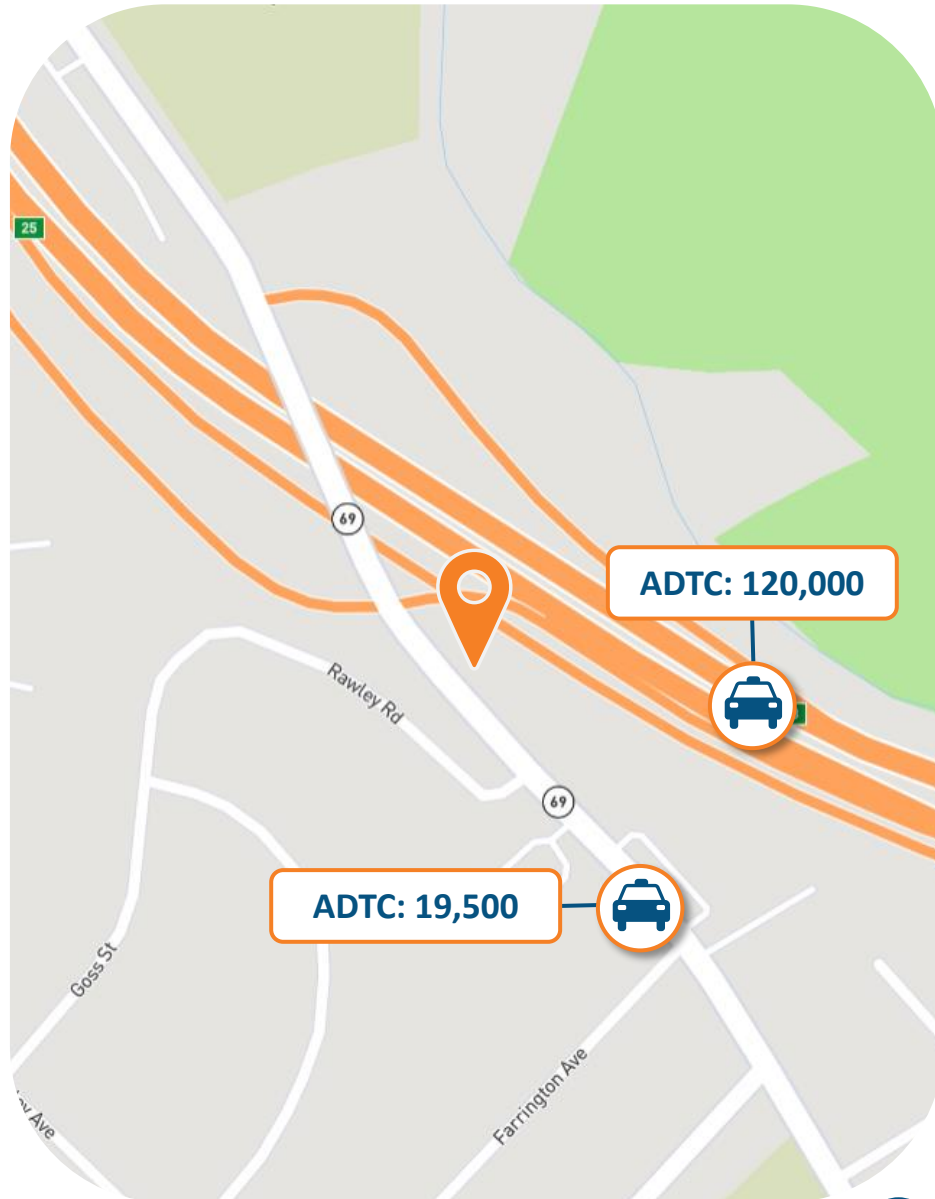
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This 7-Eleven investment property is strategically located at 815 Hamilton Avenue in Waterbury, CT, immediately off Interstate 84. Interstate 84 and Hamilton Avenue boast average daily traffic counts of 120,000 & 19,500 vehicles, respectively. The subject property benefits from being located in a well populated area. There are more than 95,800 individuals residing within a three-mile radius of the property and more than 167,400 individuals within a five-mile radius of the property. The average income within a five-mile radius is greater than \$75,000.

The subject property benefits from being well-positioned in a dense urban infill consisting of national and local tenants, medical facilities, and other points of interest. Major national tenants include Walmart, BJ's, Macy's, J.C. Penney, Burlington, Raymour & Flannigan, Stop & Shop, Aldi, CVS Pharmacy, Rite Aid, McDonald's, as well as many more. The subject property is located just one mile from Brass Mill Shopping Center. The massive shopping center has 120 tenants. Additionally, the subject investment property benefits from its immediate access to healthcare. St. Mary's Hospital, a state-of-the-art 163-bed facility, is located less than two miles from this 7-Eleven. Furthermore, Waterbury Hospital is located less than four miles away. Waterbury Hospital, the cornerstone for the Greater Waterbury Health Network, is a 357-bed community and teaching hospital that, along with outpatient centers, affiliates and partners, provides world-class healthcare services to more than 350,000 people living in the Greater Waterbury Region. Also, the subject property is located less than two miles from the University of Connecticut Waterbury campus, which has an enrollment greater than 750 students.

Waterbury is home to two colleges, Post University, a private liberal arts college, and Naugatuck Valley Community College as well as three regional university campuses: The University of Connecticut, University of Bridgeport and Western Connecticut State University. Many positive developments are taking place in Waterbury as the city advances its economic development strategy with public and private investments that are yielding solid returns. This is evidenced by the many new businesses choosing to locate in Waterbury, resulting in the creation of hundreds of jobs. Waterbury is located 33 miles south of Hartford. Hartford is the capital of Connecticut and boasts a population of over 124,000. It is largely known as the historic international center of the insurance industry, home to Travelers, The Hartford, The Phoenix Companies, and UnitedHealthcare to name a few. Several Fortune 100 companies are headquartered in the city including: United Technologies Corporation, Aetna and the Hartford Financial Services Group.





Property Photo

Property Address: 815 Hamilton Ave, Waterbury, CT 06706





Property Photo

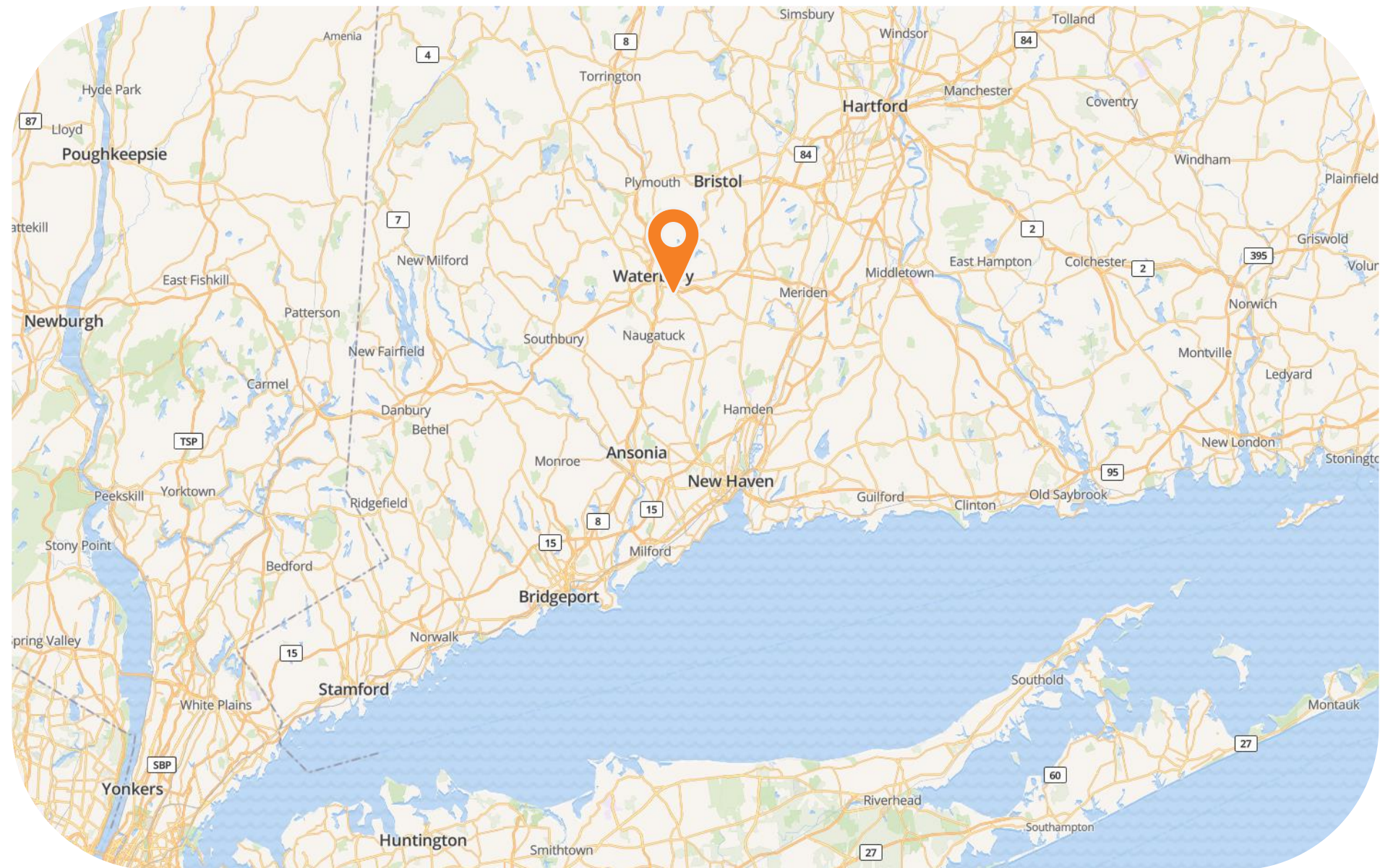
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Local Map

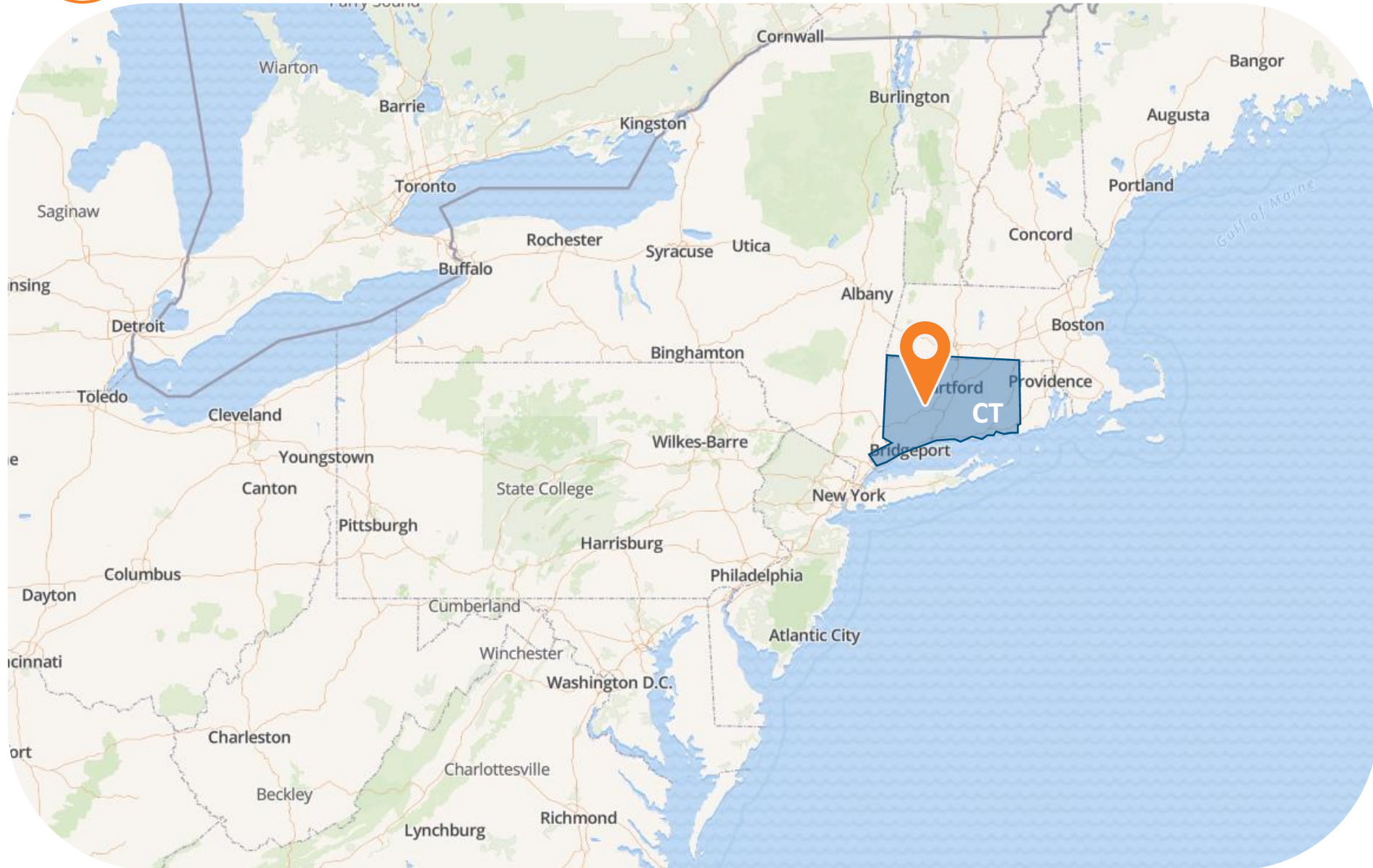
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Regional Map

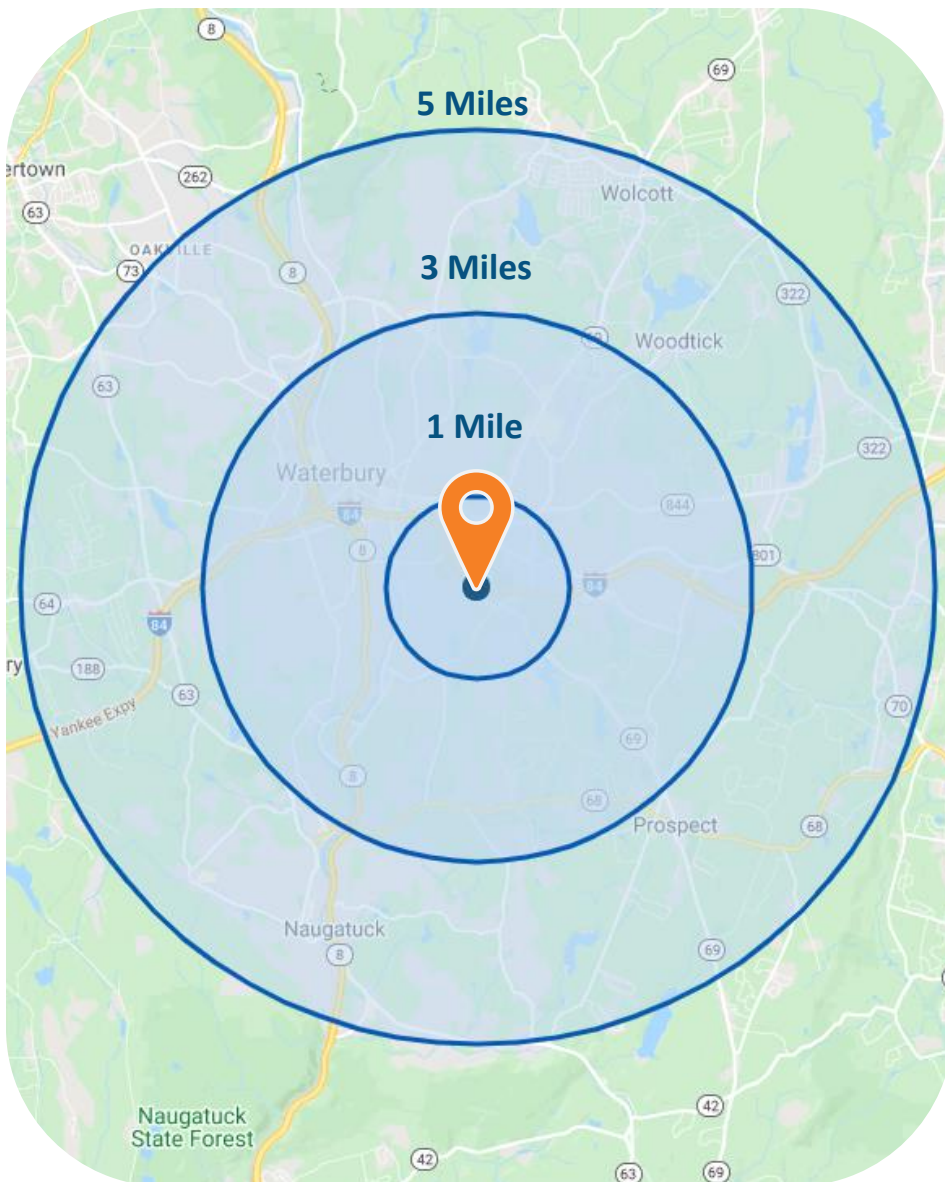
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Demographics

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Population Trends:

2020 Population

1 Mile 3 Miles 5 Miles

15,101 95,882 167,480

Population by Race (2020):

White	10,563	65,990	125,376
Black	3,303	22,821	30,561
American Indian/Alaskan Native	201	1,229	1,609
Asian	347	2,076	4,128
Hawaiian & Pacific Islander	25	134	184
Two or More Races	662	3,632	5,622
Hispanic Origin	7,351	36,499	48,664

Household Trends:

2010 Households	5,943	37,961	66,330
2020 Households	5,543	36,856	64,185
2025 Household Projection	5,452	36,541	63,599
Owner Occupied	2,277	17,388	36,432
Renter Occupied	3,175	19,152	27,166

Average Household Income (2020):

\$53,154 \$61,762 \$75,441

Households by Household Income (2020):

<\$25,000	1,817	11,828	16,456
\$25,000 - \$50,000	1,467	8,629	13,529
\$50,000 - \$75,000	964	5,138	9,296
\$75,000 - \$100,000	600	4,222	7,933
\$100,000 - \$125,000	354	2,921	6,185
\$125,000 - \$150,000	194	1,675	3,798
\$150,000 - \$200,000	65	1,456	3,931
\$200,000+	82	988	3,058

Median Household Income (2020):

\$40,070 \$42,600 \$54,897



Market Overview

City: Waterbury | County: New Haven | State: Connecticut

Hartford, Connecticut

Hartford, CT

Don't let the historic architecture fool you: Even as one of the oldest metro areas in America, Hartford, Connecticut, has a lot to offer, both old and new. Located in the Connecticut River Valley, Hartford has many cultural gems hidden amid rolling hills and wooded neighborhoods. In the centuries since its founding, Hartford has been home to several notable historic figures, including renowned authors Mark Twain and Harriet Beecher Stowe. Today, Hartford's central business district is home to a number of historic attractions and entertainment venues, and nearby vineyards, state parks and ski slopes provide plenty of recreational opportunities throughout the year. Hartford attracts people from all walks of life, and its population is fairly diverse. The surrounding suburbs are great alternatives to urban living for families who can afford them. Hartford resident Mark Twain once said: "Of all the beautiful towns it has been my fortune to see, this is the chief ... You do not know what beauty is if you have not been here."

As a state capital and center for the insurance industry, Hartford has a long and colorful history as a colonial center and prosperous industrial-era city. The first insurance company was established here in the late 1700's, and The Hartford Steam Boiler Inspection and Insurance Company, established in 1866, charted the course for industrial safety. Today Hartford is home to 35 insurance companies, including AETNA and The Hartford, which provide stable employment. The area is also headquarters to conglomerate United Technologies.



Marcus & Millichap

OFFERING MEMORANDUM

✓ the Market



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Susan Bands
Broker of Record
260 Madison Ave., 5th Floor
New York, NY 10016
P: (212) 430-5100
Lic #: REB.0752012