



# **OFFERING** **MEMORANDUM**

*Conoco Gas Station | Long Island Real-Estate*

*2092 Middle Country Rd,  
Centereach, NY. 11720*



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CONOCO GAS STATION | LONG  
ISLAND REAL-ESTATE  
Centereach, NY  
ACT ID ZAC0310312

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# Investment Highlights

**PRICE: \$1,969,918 | CAP: 6.50% | RENT: \$128,045**

- Net-Leased C-Store and Gas Station in the Heart of Long Island
- 3.7 Years Remaining on A Triple-Net (NNN) Lease - Zero Landlord Responsibilities
- Two-Percent Annual Escalations
- Tenant Renewal Options: Two (2), Ten-Year Options
- Private \$50M Personal Guaranty from Operator
- Recently Installed New Fiberglass Tanks

## About The Brand

- VM Petro Holding Corporation Carries a \$50M Personal Guaranty
- Multi-Unit Gas & C-Store Operator
- Conoco Inc. was an American petroleum company founded by Isaac Elder Blake in 1875
- October 1998 Conoco went public under a re-tooled name, Continental Oil Company, it resulted in the largest IPO in history
- Conoco is now a brand of gasoline and service station in the United States which belongs to Phillips 66 following the spin-off of ConocoPhillips
- Conoco merged with Phillips Petroleum Company in 2002 to form ConocoPhillips



# Investment Summary

*Marcus & Millichap is pleased to present this exclusive listing of a freestanding Conoco Gas Station located at 2092 Middle Country Road, Centereach, NY. The site constructed originally in 1992 was renovated in 2015. The subject property consists of 1,000 rentable square feet of building space and sits on an approximately 0.52 acre parcel of land. Conoco has approximately 3.7 years remaining on a Triple-Net (NNN) lease, the current base rent is \$128,045 with 2.0% increases each year. There are two ten-year tenant renewal options with 2.0% annual rental escalations in each of the ten-year option periods, extending the total possible lease term to 23.7 years.*

## General Information

Founded: 1875

Website: <https://www.conoco.com/>

Headquarters: Houston, TX

Number of Locations: 1,999

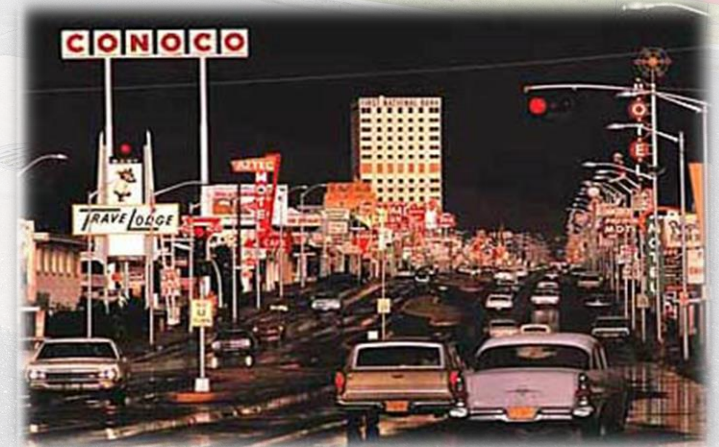
## A History Of Where It Started

*Conoco Inc. was an American petroleum company founded by Isaac Elder Blake in 1875 as the "continental Oil and Transportation Company. Currently the brand belongs to Phillips 66 following the spin-off of ConocoPhillips.*

*The "Continental Oil and Transportation Company" was founded by Isaac Elder Blake in 1875, originally based in Ogden, Utah; the company distributed oil, kerosene, benzene and other products in the western United States. Under the leadership of Leonard F. McCollum, Conoco grew from a regional company to a global corporation in the years after World War II. Another rough patch for the company came during the 1970's oil crisis, from which it did not recover until 1981, when Conoco became a subsidiary of former rival DuPont.*

*In 1981, cash-rich and wanting to diversify, Seagram Company Ltd. Engineered a takeover of Conoco. Although Seagram acquired a 32.2% stake in Conoco, Dupont was brought in as a white knight by the oil company and entered the bidding war. Mobil Corporation, the nation's second-largest oil company at the time, also joined the bid, and borrowed \$5 billion to bid for Conoco. In the end, Seagram and Mobil lost out in the Conoco bidding war. In exchange for its stake in Conoco Inc, Seagram became a 24.3% owner of DuPont. By 1995, Seagram was DuPont's largest single shareholder with four seats on the board of directors.*

*In 1998, Dupont sold 30% of Conoco, and in 1999, Dupont sold the remaining 70% stake it held in Conoco Inc. When the independent Conoco went public in October 1998, under the retooled name of Continental Oil Company, it resulted in the largest IPO in history.*





# Property Summary

## THE OFFERING

Property	Conoco Gas Station   Long Island Real-Estate
Property Address	2092 Middle Country Rd Centereach, NY 11720
Price	\$1,969,918
Capitalization Rate	6.50%
Price/SF	\$1,969.92

## PROPERTY DESCRIPTION

Year Built / Renovated	1992/2015
Gross Leasable Area	1,000 SF
Zoning	Commercial
Type of Ownership	Fee Simple
Lot Size	0.52 Acres

## LEASE SUMMARY

Property Subtype	Net Leased Auto Service - Gas/Conv
Tenant	VM Petro Holding Corp.
Rent Increases	2% Annual Escalations
Guarantor	Personal Guarantee
Lease Type	Absolute Net
Lease Commencement	March 9, 2015
Lease Expiration	March 9, 2025
Lease Term	10
Term Remaining on Lease (Years)	3.7
Renewal Options	Two-Ten Year Renewal Options
Landlord Responsibility	None
Tenant Responsibility	All
Right of First Refusal/Offer	No

## ANNUALIZED OPERATING INFORMATION

### INCOME

Net Operating Income	\$128,045
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### RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$128,045	\$10,670	\$128.04	6.50%
Year 8	\$130,606	\$10,884	\$130.61	6.63%
Year 9	\$133,218	\$11,101	\$133.22	6.76%
Year 10	\$135,882	\$11,324	\$135.88	6.90%





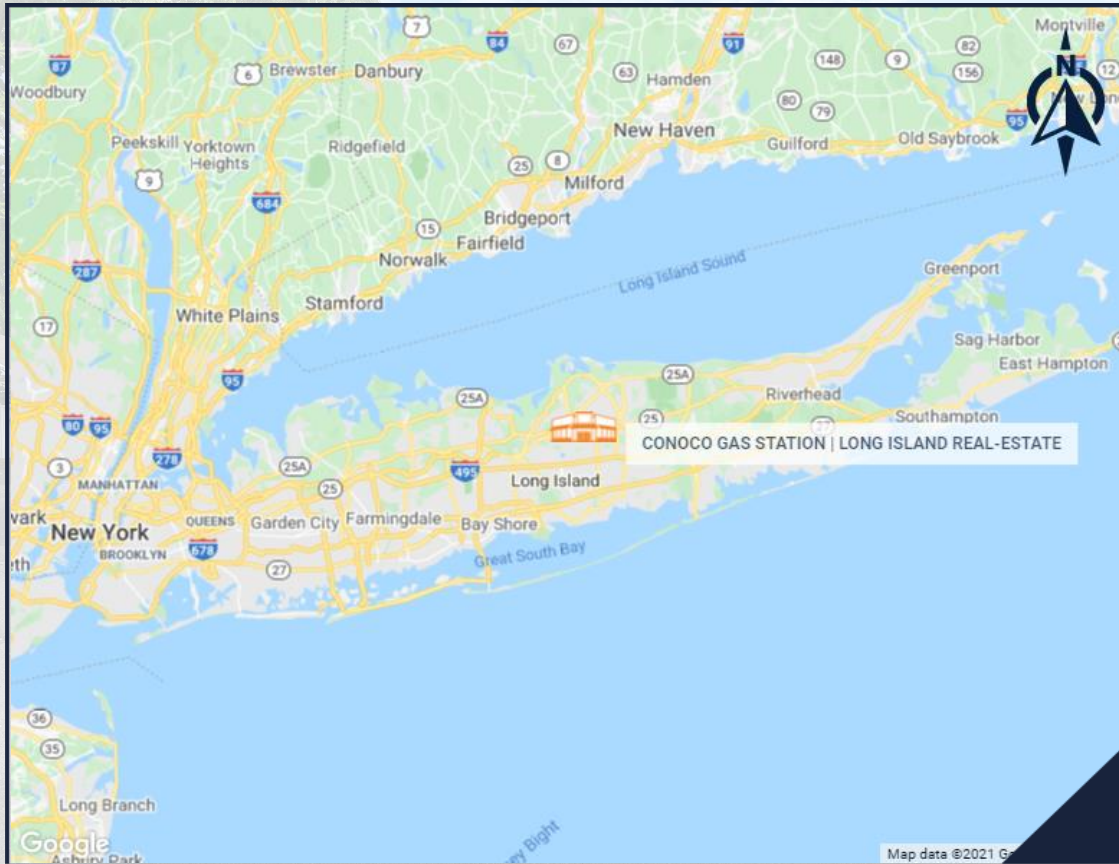
# Property Photos





# Regional Map

**2092 Middle Country Rd, Centereach, NY. 11720**



- Strong Demographics
- Proximity to Major Retailers
- Excellent Access and Visibility
- Strategic Location on Major Arterial Hwy
- Generational operator with stability
- Strong Residential, Industrial and Trade



**CLOSE PROXIMITY TO:**



**Airport**



**Hospital**



**Downtown**



**Major Highway**



**Shopping Center**



# Aerial Map



LOOKING WEST



Lake Grove

Tiki Action Park



CENTEREACH  
HYUNDAI



McDonald's

Burger King



T Mobile



AADT 40,418 +





# Demographics

Created June 2021

POPULATION	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Population	11,528	105,497	256,817
■ 2020 Estimate			
Total Population	11,479	105,231	256,054
■ 2010 Census			
Total Population	11,546	105,414	256,642
■ 2000 Census			
Total Population	10,716	101,528	245,816
■ Current Daytime Population			
2020 Estimate	9,888	89,782	253,832
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2025 Projection			
Total Households	3,543	35,269	85,641
■ 2020 Estimate			
Total Households	3,513	34,905	84,716
Average (Mean) Household Size	3.20	2.99	2.89
■ 2010 Census			
Total Households	3,483	34,502	83,591
■ 2000 Census			
Total Households	3,236	31,933	77,958
■ Occupied Units			
2025 Projection	3,543	35,269	85,641
2020 Estimate	3,659	36,445	88,543
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2020 Estimate			
\$150,000 or More	28.21%	27.51%	27.49%
\$100,000 - \$149,000	24.56%	24.79%	24.54%
\$75,000 - \$99,999	12.72%	12.79%	13.28%
\$50,000 - \$74,999	14.07%	12.74%	12.81%
\$35,000 - \$49,999	7.53%	7.66%	7.53%
Under \$35,000	12.92%	14.50%	14.36%
Average Household Income	\$138,816	\$132,717	\$133,825
Median Household Income	\$105,102	\$104,055	\$103,540
Per Capita Income	\$42,541	\$44,106	\$44,838

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$96,286	\$95,004	\$95,230
■ Consumer Expenditure Top 10 Categories			
Housing	\$28,572	\$28,340	\$28,474
Shelter	\$18,384	\$18,130	\$18,249
Transportation	\$15,050	\$14,585	\$14,611
Food	\$9,952	\$9,973	\$9,994
Personal Insurance and Pensions	\$9,919	\$9,668	\$9,721
Health Care	\$5,536	\$5,702	\$5,682
Utilities	\$4,656	\$4,642	\$4,641
Entertainment	\$3,956	\$3,867	\$3,894
Education	\$3,538	\$3,355	\$3,347
Household Operations	\$2,588	\$2,619	\$2,633
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2020 Estimate Total Population	11,479	105,231	256,054
Under 20	23.76%	23.28%	23.84%
20 to 34 Years	21.55%	19.15%	19.86%
35 to 39 Years	6.07%	5.77%	5.74%
40 to 49 Years	13.52%	13.36%	13.06%
50 to 64 Years	22.81%	22.17%	21.37%
Age 65+	12.31%	16.29%	16.14%
Median Age	38.87	41.52	40.48
■ Population 25+ by Education Level			
2020 Estimate Population Age 25+	7,889	73,588	174,545
Elementary (0-8)	1.82%	1.67%	1.57%
Some High School (9-11)	5.85%	4.61%	4.21%
High School Graduate (12)	32.03%	29.72%	28.53%
Some College (13-15)	21.10%	19.86%	18.81%
Associate Degree Only	10.12%	10.09%	10.65%
Bachelors Degree Only	18.63%	19.47%	19.87%
Graduate Degree	9.18%	13.60%	15.43%



# About Centereach

*Centereach is a small suburban community on Long Island that is popular for its beautiful modern neighborhoods and proximity to the Atlantic coast. Probably one of the most affluent locales on the Island, Centereach falls under the jurisdiction of Suffolk County.*

*The hamlet covers a total area of 14.04 square miles and is bordered by several other prominent residential communities namely Stony Brook, Terryville, Holtsville, Lake Grove, East Setauket, Lake Ronkonkoma, Holtsville, Selden, and Holbrook.*



*Just like most of Suffolk County, Centereach was originally occupied by American native tribes for hundreds of years prior to the arrival of the English colonialists in the early 17<sup>th</sup> century. The Montauk Indians were the last known inhabitants of the area right before the area was invaded by English settlers. The hamlet was established in the mid-17<sup>th</sup> century as part of a larger group of agricultural hamlets on Long Island.*

*At its inception, the hamlet was given the name West Middle Island. However, the name was later changed to New Village and remained so until the early part of the 20<sup>th</sup> century when it was discovered that the hamlet shared the name with another town in Upstate New York. Consequently, the name New Village was dropped in 1916 in favor of Centereach. The name Centereach is believed to have been derived from the phrase “center-reached” a reference to the hamlet’s central location on Long Island.*

*Centereach, NY remained quite remote and undeveloped until the establishment of the eastwood Village and Dawn Estates in the 1950’s. The hamlet takes pride in being home to the oldest single-point urban interchange in the entire New York State. The population of Centereach has grown from a mere 600 people in the early 1940’s to a whopping 31,000 people according to the 2010 census. The population growth is expected to continue in the coming years as the hamlet continues to experience a housing boom.*

*Although Centereach remains a hamlet, it has evolved greatly over the years from the simple laidback settlement it was half a century ago to become one of the most sophisticated suburban communities on Long Island.*





Marcus & Millichap

***EXCLUSIVE NET LEASE OFFERING***

