

7-Eleven

11900 Lem Turner Road, Jacksonville, FL 32218

Marcus & Millichap

OFFERING MEMORANDUM



\$3,841,008 | Fee Simple Ownership

INVESTMENT HIGHLIGHTS

- Absolute NNN Lease | No Landlord responsibilities whatsoever
- Corporate Guarantee from 7-Eleven
- **No Competition | The only Gas Station servicing the Walmart Supercenter and Home Depot Center**
- Investment Grade Tenant | Standard and Poor's rated AA-
- Fee Simple Ownership (Land and Building) | Depreciable Asset
- Heavy Traffic Counts | 170,000+ VPD combined on Lem Turner Road and I-295
- **10% Rental Increases | Next Rental Increase in 2023 bringing Cap Rate to 4.4%**
- Income Tax Free State

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present this 7-Eleven for sale located at 11900 Lem Turner Road in Jacksonville, Florida. The 4,000 Square Foot Building on .92 Acres is strategically located off I-295 on Lem Turner Road which sees over 170,000 VPD. The property is directly next to a Walmart Supercenter and across the street from a Home Depot shopping center and benefits from being the only Gas Station servicing both centers and the surrounding area. 7-Eleven owns and operates over 77,000 stores across the globe and generates approximately \$84 Billion in annual sales. The property is subject to an absolute NNN lease with zero landlord responsibilities whatsoever and 10% rental increases every 5 years. The next rental increase is in 2023 bringing the Cap Rate to 4.4%. 7-Eleven is the largest convenience store chain in the world.

OFFERING SUMMARY

PRICE	\$3,841,008
NOI	\$153,640.32
TERM REMAINING	7+ YEARS
CAP RATE	4.00% 4.4% Cap Rate in 12/2023
PRICE/SF	\$960.25
LEASE TYPE	Absolute NNN
GROSS LEASABLE AREA	4,000 SF
YEAR BUILT	2013
LOT SIZE	.92 Acres

LEASE SUMMARY

PROPERTY ADDRESS	11900 Lem Turner Road, Jacksonville, FL 32218
PROPERTY SUBTYPE	Fee Simple
LEASE GUARANTOR	Corporate
TENANT	7-Eleven
LEASE COMMENCEMENT	November 8, 2013
LEASE EXPIRATION	November 30, 2028
RENEWAL OPTIONS	Four 5-Year Options
RENTAL INCREASES	10% Every 5 Years
LANDLORD RESPONSIBILITY	None
TENANT RESPONSIBILITY	Property Taxes, Insurance, Maintenance & Repair and CAM
RIGHT OF FIRST REFUSAL	No

**LEASE YEARS****ANNUAL RENT****MONTHLY RENT****CAP RATE(%)**

12/1/2018 – 11/30/2023

\$153,640.32

\$12,803.36

4.00%

12/1/2023 – 11/30/2028

\$169,004.28

\$14,083.69

4.40%

12/1/2028– 11/30/2033 (OP 1)

\$185,904.72

\$15,492.06

4.84%

12/1/2033– 11/30/2038 (OP 2)

\$204,495.24

\$17,041.27

5.32%

12/1/2038- 11/30/2043 (OP 3)

\$224,944.80

\$18,745.40

5.86%

12/1/2043-11/30/2048 (OP 4)

\$247,439.28

\$20,619.94

6.44%

7-Eleven – 11900 Lem Turner Road



I-295 - 140,000+ VPD



Len Turner - 32,000+ VPD

Burger King

WAFFLE HOUSE



7-Eleven – 11900 Lem Turner Road



7-Eleven – 11900 Lem Turner Road



TENANT PROFILE

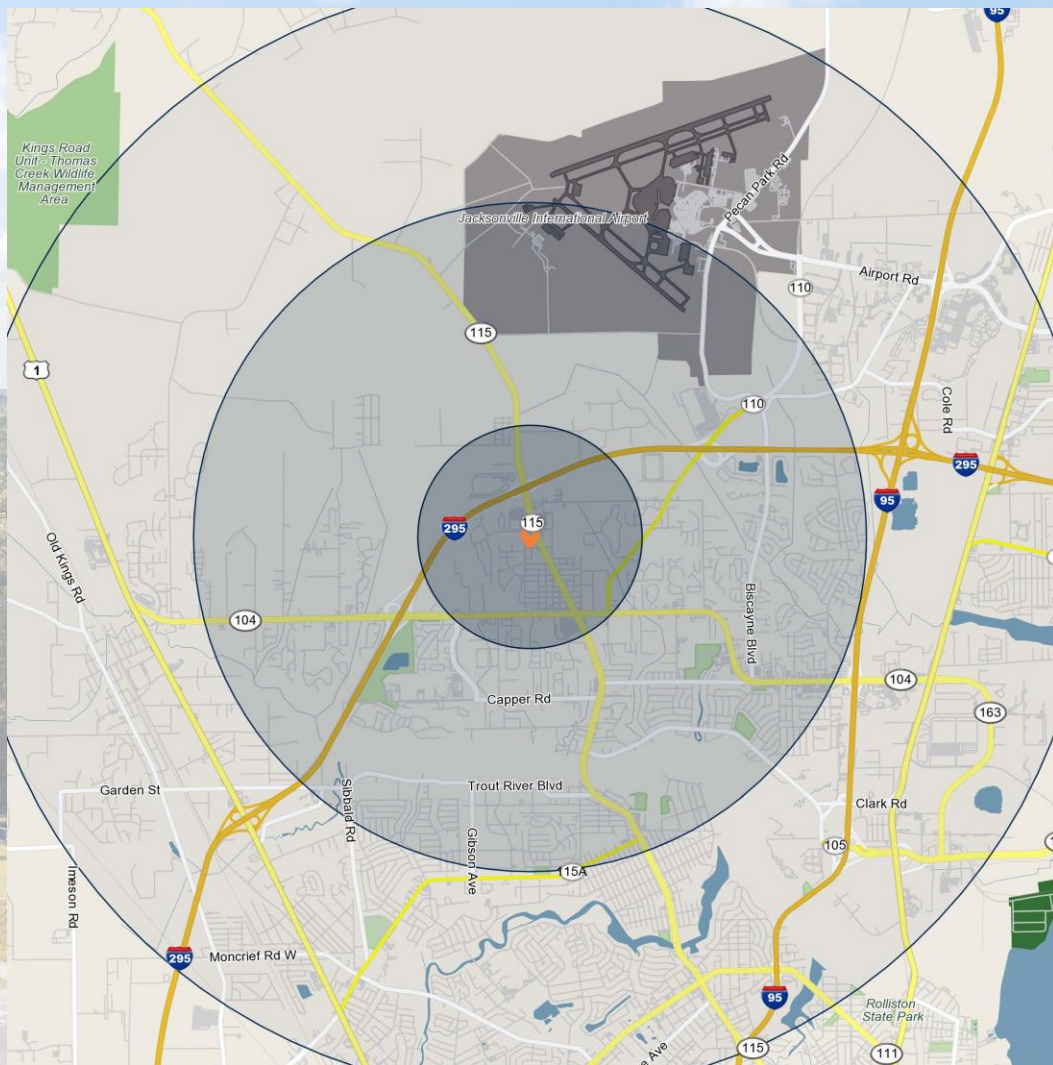
Tenant	7-Eleven
Lease Guarantor	Corporate
Ownership	Private
Number of Locations	77,700+
Years in Business	95 Years
Headquarters	Dallas, TX

ABOUT THE TENANT

7-Eleven, Inc. is an American-Japanese international chain of convenience stores, headquartered in Irving, Texas that operated, franchises, and licenses in 17 countries and employs a total of over 138,000 employees. Founded in 1927, 7-Eleven was the pioneer of the convenience concept and was the first convenience store to start selling gas and use ATM services. Stores are usually located on corners for great visibility and accessibility. 7-Eleven is one of the most active franchisors, generating approximately \$120 billion in-store net sales in 2019. The company estimates in-store net sales to reach \$168 billion by 2024. In early 2018, 7-Eleven closed its acquisition of 1,030 Sunoco convenience stores located in 17 states. In 2021, 7-Eleven announced the successful acquisition of Speedway, the convenience store arm of Marathon Petroleum Corp. with approximately 3,800 stores located in 36 states across the United States. The acquisition brings 7-Eleven's total North American portfolio to over 14,000 stores and diversifies 7-Eleven's presence to 47 of the most populated metro areas in the U.S. 7-Eleven is ranked #4 of Top Global Franchises by Entrepreneur Magazine.



Jacksonville, FL | The Jacksonville MSA, the largest city in area in the continental United States, covers more than 840 square miles in the northeastern part of Florida along the St. Johns River. The City of Jacksonville ranks as the 14th largest city in the United States in population with more than 800,000 residents. The city boasts the largest urban park system in the nation with over 80,000 acres of parks that include 2 national parks and 7 state parks. Due to its prime location and outstanding connectivity to interstate highways, the city is headquarters to companies such as: CSX, Winn Dixie/ BiLo, Crowley Maritime, Stein Mart, EverBank Financial, Fidelity National Financial, Florida Blue, and PSS World Medical/McKesson. Many large employers, both manufacturing and non-manufacturing, have established strong footholds in Jacksonville. Recent years have brought major announcements from companies like Fidelity Investments, Deutsche Bank, Merrill Lynch, Washington Mutual, Bridgestone Firestone, Fidelity National Financial and many others. The result is an open market of thriving competition that recruits more new business to the Jacksonville community on a daily basis. The city is also home to four modern seaport facilities, including America's newest cruise port, making Jacksonville a full-service international seaport.



POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection	4,707	38,593	82,522
2021 Estimate	4,332	37,151	79,624
2010 Census	3,560	33,383	71,634
2000 Census	1,717	26,197	64,990
HOUSEHOLD INCOME			
Average	\$72,572	\$64,909	\$61,090
Median	\$62,923	\$54,607	\$48,637
Per Capita	\$27,984	\$24,175	\$23,577
HOUSEHOLDS			
2026 Projection	1,805	14,383	32,008
2021 Estimate	1,652	13,710	30,541
2010 Census	1,362	12,298	27,395
2000 Census	663	9,335	23,890
HOUSING			
Median Home Value	\$207,026	\$170,035	\$153,918
EMPLOYMENT			
2021 Daytime Population	2,500	24,344	68,126
2021 Unemployment	4.32%	5.25%	5.90%
Average Time Traveled (Minutes)	27	27	27
EDUCATIONAL ATTAINMENT			
High School Graduate (12)	31.98%	30.39%	34.05%
Some College (13-15)	27.21%	25.30%	23.78%
Associate Degree Only	11.42%	11.57%	9.94%
Bachelor's Degree Only	14.51%	15.27%	12.96%
Graduate Degree	5.55%	6.66%	5.87%

7-Eleven – 11900 Lem Turner Road

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