

7-ELEVEN

1605 EAST INNES STREET, SALISBURY, NORTH CAROLINA



OFFERING MEMORANDUM

CHARLOTTE, NORTH CAROLINA MSA

Marcus & Millichap



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Executive Summary

1605 East Innes Street, Salisbury, NC 28146

FINANCIAL SUMMARY

Price	\$6,314,000
Cap Rate	4.25%
Building Size	3,010 SF
Net Cash Flow	4.25% \$268,389
Year Built	2020
Lot Size	1.51 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	7-Eleven, Inc.
Guarantor	Corporate
Roof & Structure	Tenant Responsible
Lease Commencement Date	March 1, 2020
Lease Expiration Date	February 28, 2035
Lease Term Remaining	13 Years
Rental Increases	5% Every 5 Years
Renewal Options	4, 5 Year Options
Right of First Refusal	30 Days

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
Current - 2/28/2025	\$268,389.00	4.25%
3/1/2025 - 2/28/2030	\$281,808.45	4.46%
3/1/2030 - 2/28/2035	\$295,898.87	4.69%
Options	Annual Rent	Cap Rate
Option 1	\$310,693.82	4.92%
Option 2	\$326,228.51	5.17%
Option 3	\$342,539.93	5.43%
Option 4	\$359,666.93	5.70%

Base Rent	\$268,389
Net Operating Income	\$268,389
Total Return	4.25% \$268,389





Walmart

LOWE'S
Great Clips
AT&T
FOOD LION
WHICH WICH

Holiday Inn Express
COURTYARD Marriott
HARBOR FREIGHT TOOLS
CAPTAIN D'S
BIG LOTS!
Bajaj's
DUNKIN' DONUTS

BURGER KING
Chick-fil-A
MCDONALD'S
Starbucks
Hardee's
OUTBACK STEAKHOUSE

84,000 CPD
INTERSTATE 84

ihop

FIRST HORIZON

Applebee's
GRILL + BAR

RACK ROOM SHOES

Walgreens

The Animal Care Center of Salisbury
WE TREAT YOUR PET AS IF IT WERE OUR OWN.

ZAXBY'S

NTB
TIRES • SERVICE • BRAKES • BATTERIES

BUFFALO WILD WINGS
CHIPOTLE MEXICAN GRILL

bp

11,000 CPD
FAITH RD

29,500 CPD
E INNES ST

Domino's

7
ELEVEN





11,000 CPD
FAITH RD



29,500 CPD
E INNES ST



Property Description



INVESTMENT HIGHLIGHTS

- » **New Absolute Triple-Net (NNN) Corporate Lease with 13 Years Remaining**
(Investment Grade Tenant - AA- S&P Rating)
- » 5% Rental Increases Every 5 Years
- » **53,744 Residents within a 5-Mile Radius - Growing Location in Charlotte MSA**
- » Situated in a Dense Retail Corridor Anchored by Prominent National Tenants Including Food Lion, Walmart, Cinemark, Lowe's, and ALDI
- » **Easily Accessible Location Just Off I-85 with Several Points of Ingress/Egress**
- » Prime Location on a Signalized Corner Visible to 29,500+ Cars/Day Along Innes Street
- » **Large 1.5-Acre Lot with 8 Pumps and 16 Fueling Stations**
- » Average Household Income Exceeds \$65,000 with a Strong Daytime Population of Over 68,000 Employees within 5 Miles of the Subject Property
- » **Limited Gas/C-Store Competition in the Surrounding Area**



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2026 Projection	4,782	29,555	55,032
2021 Estimate	4,687	29,013	53,744
Growth 2021 - 2026	2.03%	1.87%	2.40%

Households

2026 Projection	1,988	11,724	21,261
2021 Estimate	1,937	11,460	20,693
Growth 2021 - 2026	2.66%	2.31%	2.75%

Income

2021 Est. Average Household Income	\$56,779	\$61,245	\$65,585
2021 Est. Median Household Income	\$40,596	\$42,149	\$46,649
2021 Est. Per Capita Income	\$23,845	\$25,235	\$25,918



Tenant Overview



Dallas, Texas

Headquarters

Seven & I Holdings Co., Ltd.

Parent Company

71,000+

Locations

www.7-eleven.com

Website

7-Eleven Inc. is a Japanese-American international chain of convenience stores, headquartered in Dallas, Texas. The chain was founded in 1927, originally called Tote'm Stores until it was renamed in 1946. Its parent company since 2005, Seven-Eleven Japan Co., Ltd., operates, franchises, and licenses over 71,000 stores in 17 countries as of 2021. Seven-Eleven Japan is headquartered in Chiyoda, Tokyo and held by Seven & I Holdings Co., Ltd.

As the first to provide to-go coffee cups, offer a self-serve soda foundation, operate for 24 hours a day, and coin the phrase “BrainFreeze,” 7-Eleven has a

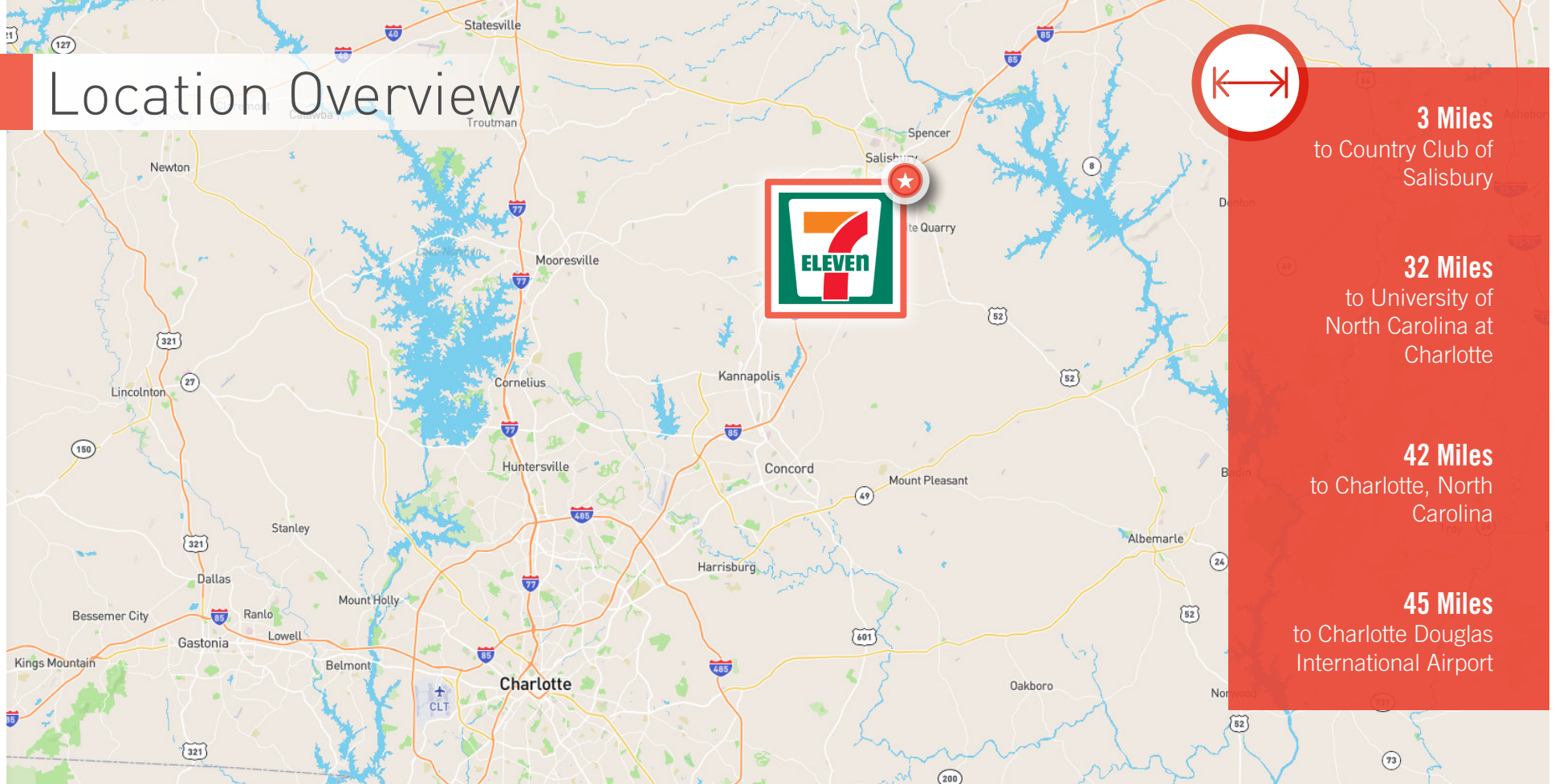
legacy of innovation. From its humble beginnings as the world’s first convenience store, 7-Eleven continues its pursuit of innovative ways to cater to a new, digital-savvy generation of shoppers. 7-Eleven is extremely customer-focused, offering convenient and user-friendly technology.

7-Eleven is consistently ranked as a top-five franchisor. A turnkey business model, world-class training, ongoing corporate support, advertising and marketing support, and special financing programs are available to increase the success rates of Franchisees.

Property Photos



Location Overview



Salisbury is situated in the Piedmont region of North Carolina and serves as the county seat of Rowan County. A suburb of Charlotte, Salisbury is located approximately 44 miles northeast of the metropolitan area's principal city. Salisbury has attracted a growing population, with the 2020 Census showing 35,580 residents; an increase of 28 percent between the 2000 and 2010 Censuses.

The city of Salisbury, and the surrounding communities of Rowan County, is home to both an engaging countryside with rolling landscapes and fast-paced urban centers with theater, live music, shopping, and museums. As the oldest continually populated colonial town in the western region of North Carolina, Salisbury is also noted for its historic preservation.

Located between the Blue Ridge Mountains and coastal plains, the Charlotte metro stretches nearly 3,200 square miles across the Piedmont region of the Southeastern United States. It contains seven counties in North Carolina and three counties in South Carolina. A strong financial presence has contributed to the local population growing to more than 2.6 million citizens, becoming one of the nation's fastest-growing metros over the past 15 years. The metro is expected to add nearly 245,300 people through 2024.

Charlotte's low cost of doing business has attracted numerous companies, including six Fortune 500 companies. Highly ranked universities provide employment and produce an educated workforce, drawing top companies to the area.

[exclusively listed by]

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