

# OFFERING MEMORANDUM

Brand New Construction | 15 Year NNN Lease | Large 2.11 Acre Parcel



REPRESENTATIVE PHOTO

 36536 S FISH CAMP RD, GRAND ISLAND, FL 32735

Marcus & Millichap



### INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale this freestanding, single-tenant 7-Eleven located in Eustis, Florida. Eustis is in Lake County and part of the Orlando-Kissimmee-Sanford MSA. The fee simple lease, backed by 7-Eleven Corporate, will have a 15-year lease with 10 percent increases in rent every five years and four, five-year options to extend with an expected rent commencement of October 2022. This is an ideal passive investment opportunity with zero landlord responsibilities being offered at a 3.90 percent capitalization rate.

The subject property consists of a 4,597 square foot retail space, a single-row canopy with eight dispensers (16 fueling stations) with ample parking on a large 2.11-acre parcel and site layout allowing for boat fueling. It is strategically located at the signalized hard corner of State Road 44 and Fish Camp Road with 16,200 vehicles per day. The property benefits from the 54,693 residents in a 5-mile radius and an average household income of \$93,814 in the immediate area. The area is projected to see explosive growth of 13 percent by 2026.

The 7-Eleven is situated between two boatable lakes with multiple boat ramps less than one mile away. Lake Eustis is a 7,000-acre lake is the center lake in the vast Harris Chain of Lakes. To the north is Lake Yale a 4,020-acre lake. Floridians and visitors frequently sail and fish on these lakes.

7-Eleven is the world's largest operator, franchisor and licensor of convenience stores with approximately 68,000 stores in 18 countries. In the 10,500 stores in North America, 7-Eleven offers over 2,500 different products and services.

### INVESTMENT HIGHLIGHTS

- 15 Year Absolute NNN Lease with 10% Increases Every 5 Years
- Brand New Construction 7-Eleven Corporate Guarantee | 68,000+ Locations and S&P Credit Rating: AA-
- Large 2.11 Acre Parcel
- Attractive Rent Growth | 10% Increases Every 5 Years
- Growing Market | Population Projected to Grow 13% by 2026
- Above Average Household Income Exceeding \$93,814 in a One-Mile Radius
- Situated between Two Lakes | Lake Eustis (7,000 acres) and Lake Yale (4,020 acres)
- Rent Commencement Expected in October 2022
- Pump Layout Allows For Boat Fueling
- Florida is a "No Income Tax State"

## THE OFFERING

 **Dark 7 ELEVEN**  
**36536 S Fish Camp Road**  
**Grand Island, Florida 32735**



## PROPERTY DETAILS

Lot Size	92,347 SF (2.11 Acres)
Rentable Square Feet	4,597 SF
Price/SF	\$2,116.76
Year Built	2022

## FINANCIAL OVERVIEW

List Price	<b>\$9,730,769</b>
Down Payment	100% / \$9,730,769
Cap Rate	3.90%
Type of Ownership	Fee Simple

## PROPERTY RENT DATA

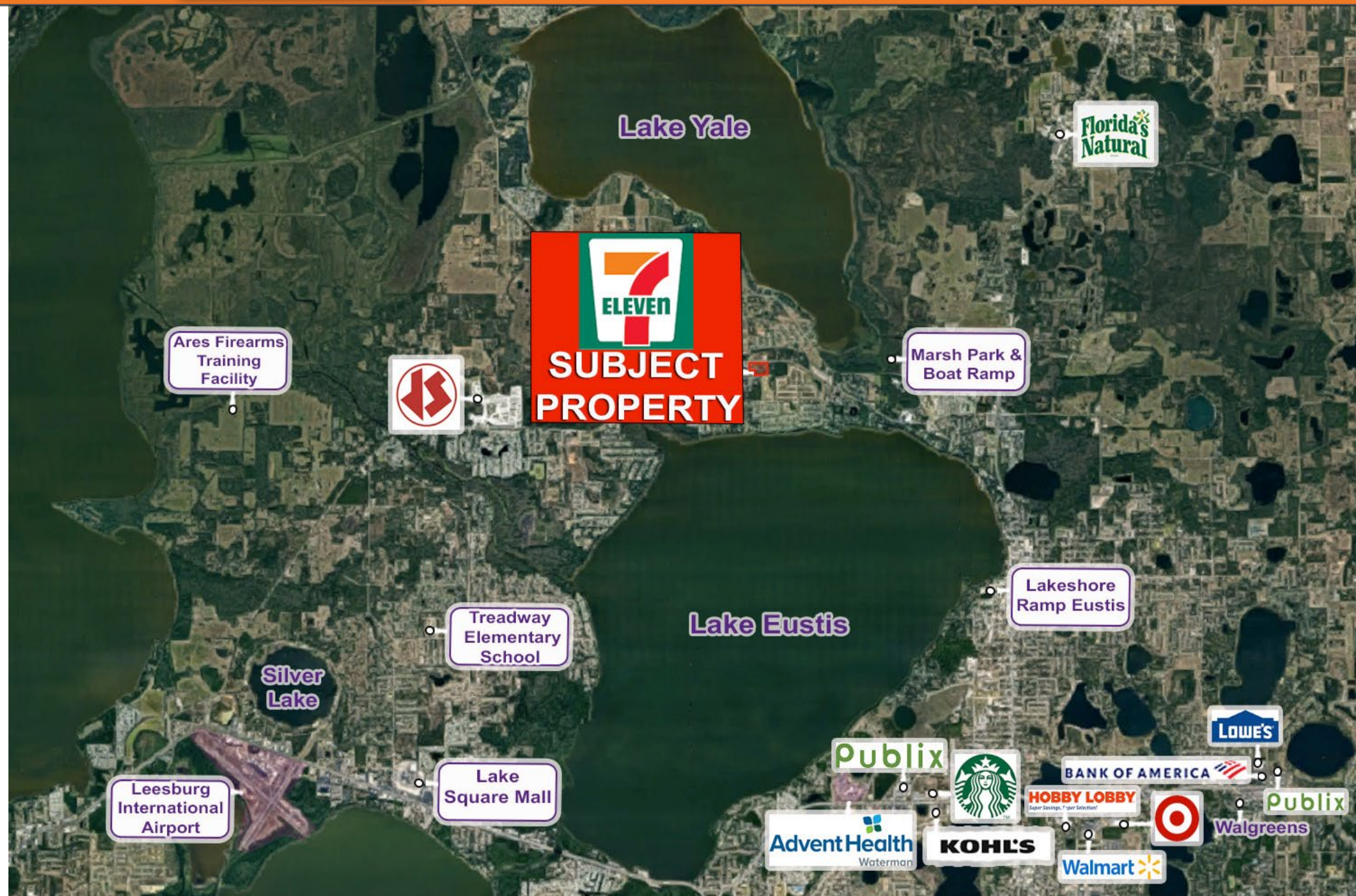
RENT INCREASES	MONTHLY RENT	ANNUAL RENT
10/01/2022 - 09/30/2027 (Current)	<b>\$31,625</b>	<b>\$379,500</b>
10/01/2027 - 09/30/2032	<b>\$34,613</b>	<b>\$415,350</b>
10/01/2032 - 09/30/2037	<b>\$37,899</b>	<b>\$454,785</b>
10/01/2037 - 09/30/2042 (Option 1)	<b>\$41,514</b>	<b>\$498,164</b>
10/01/2042 - 09/30/2047 (Option 2)	<b>\$45,490</b>	<b>\$545,880</b>
10/01/2047 - 09/30/2052 (Option 3)	<b>\$49,864</b>	<b>\$598,368</b>
10/01/2052 - 09/30/2057 (Option 4)	<b>\$54,675</b>	<b>\$656,105</b>
Base Rent (\$82.55 / SF)		<b>\$379,500</b>
Net Operating Income		<b>\$379,500.00</b>

**TOTAL ANNUAL RETURN CAP 3.90% \$379,500**

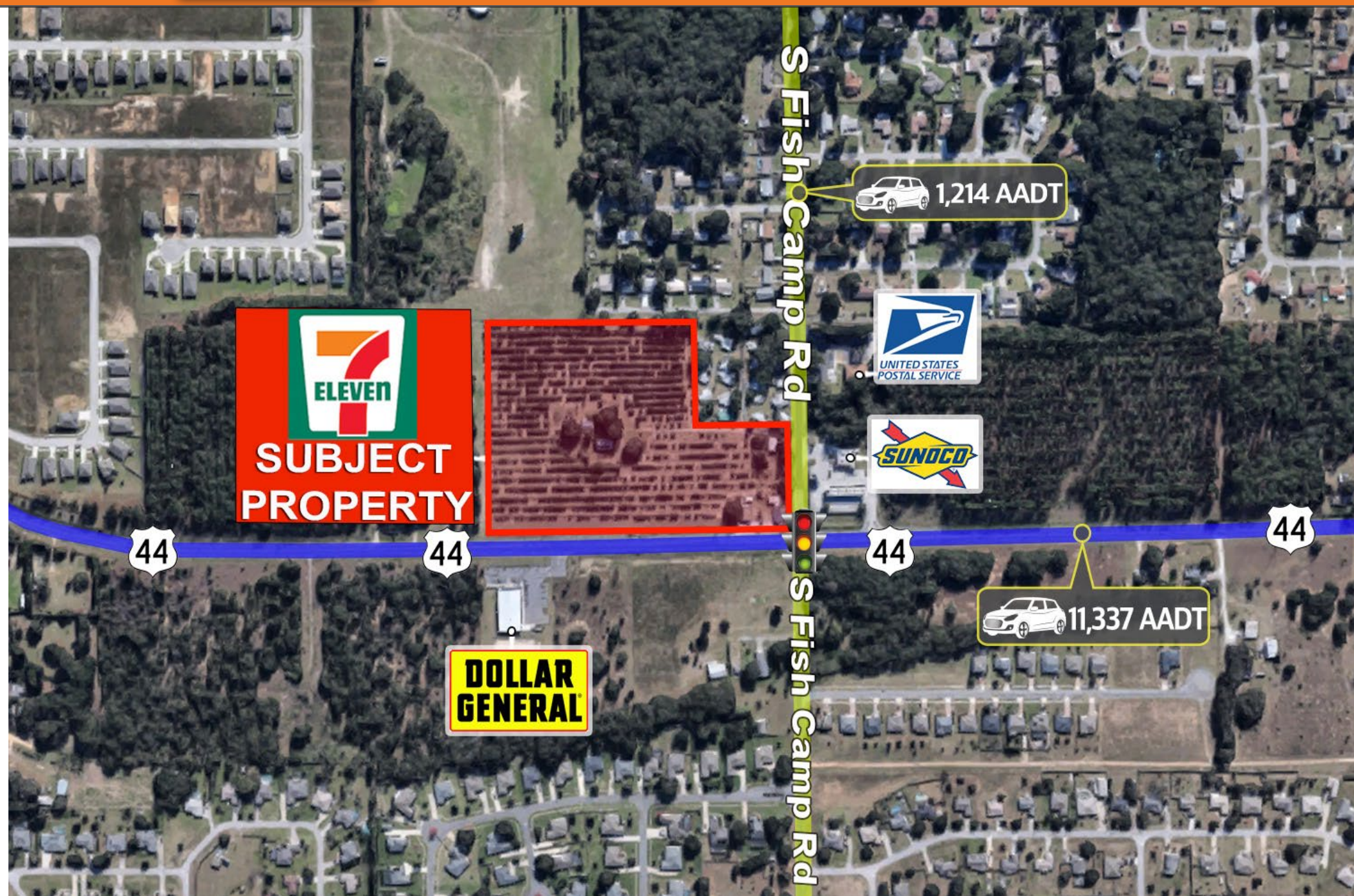
## LEASE ABSTRACT

Tenant Trade Name	7 Eleven
Tenant	Corporate Store
Ownership	Public
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Term	15 Years
Estimated Lease Commencement Date	10/01/2022
Estimated Rent Commencement Date	10/01/2022
Expiration Date of Base Term	09/30/2037
Increases	10% Every 5 Years on Lease Term and Option Periods
Options	Four 5-Year Options
Term Remaining on Lease	15 Years
Landlord Responsibility	None
Tenant Responsibility	All
Property Type	Net Leased Auto Service - Gas/Conv
Right of First Refusal	Yes

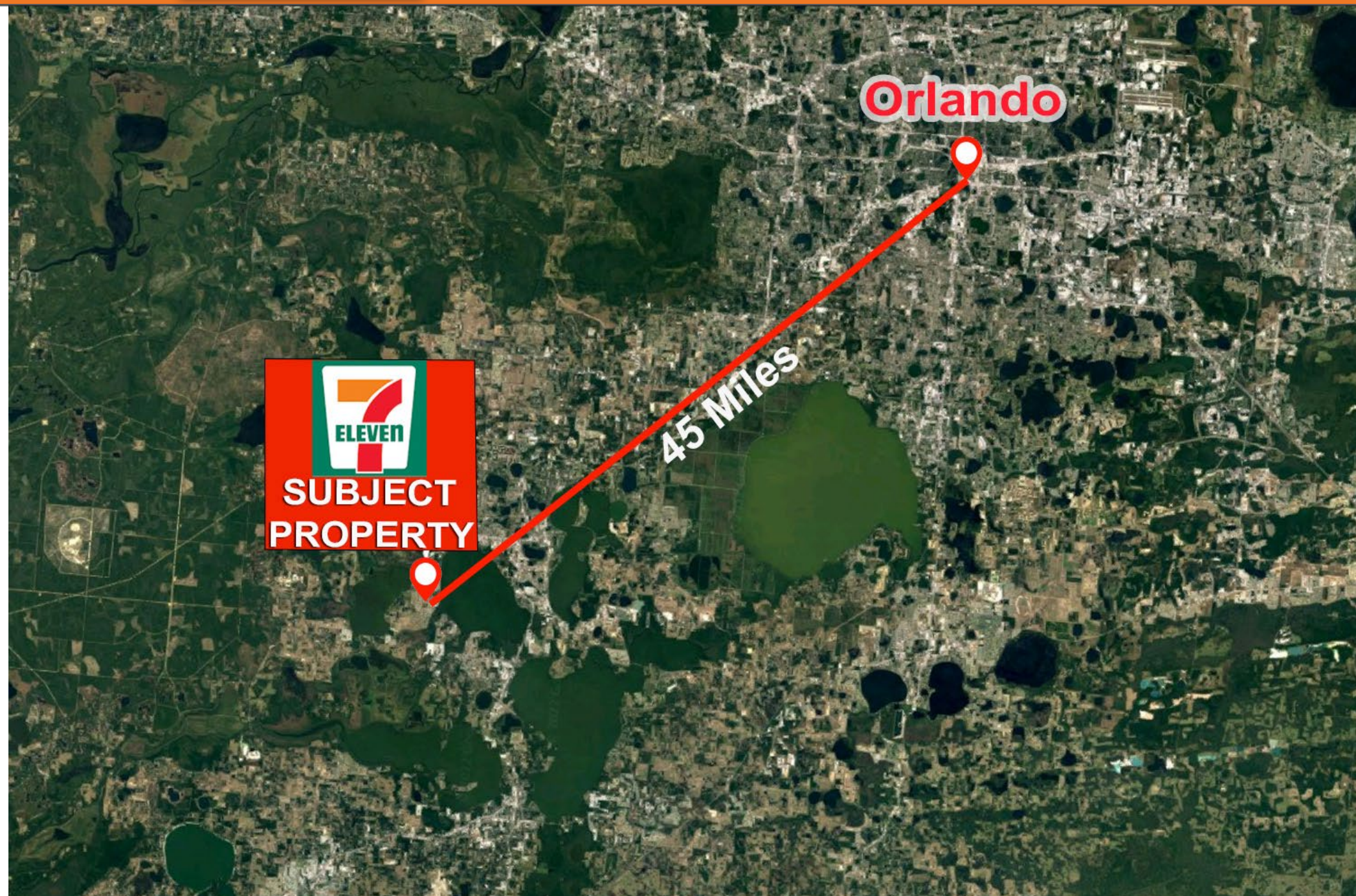














ABOUT **7-ELEVEN®**

7-Eleven, Incorporated is the world's largest convenience store chain operating, franchising and licensing more than 56,600 stores in 18 countries, of which nearly 10,500 are in North America. The company has more outlets than any other retailer or food service provider. 7-Eleven was founded in 1927 in Dallas, Texas. The company 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 customers. The name 7-Eleven originated in 1946 when the stores were open from 7 a.m. to 11 p.m. Today, offering customers 24-hour convenience, seven days a week.

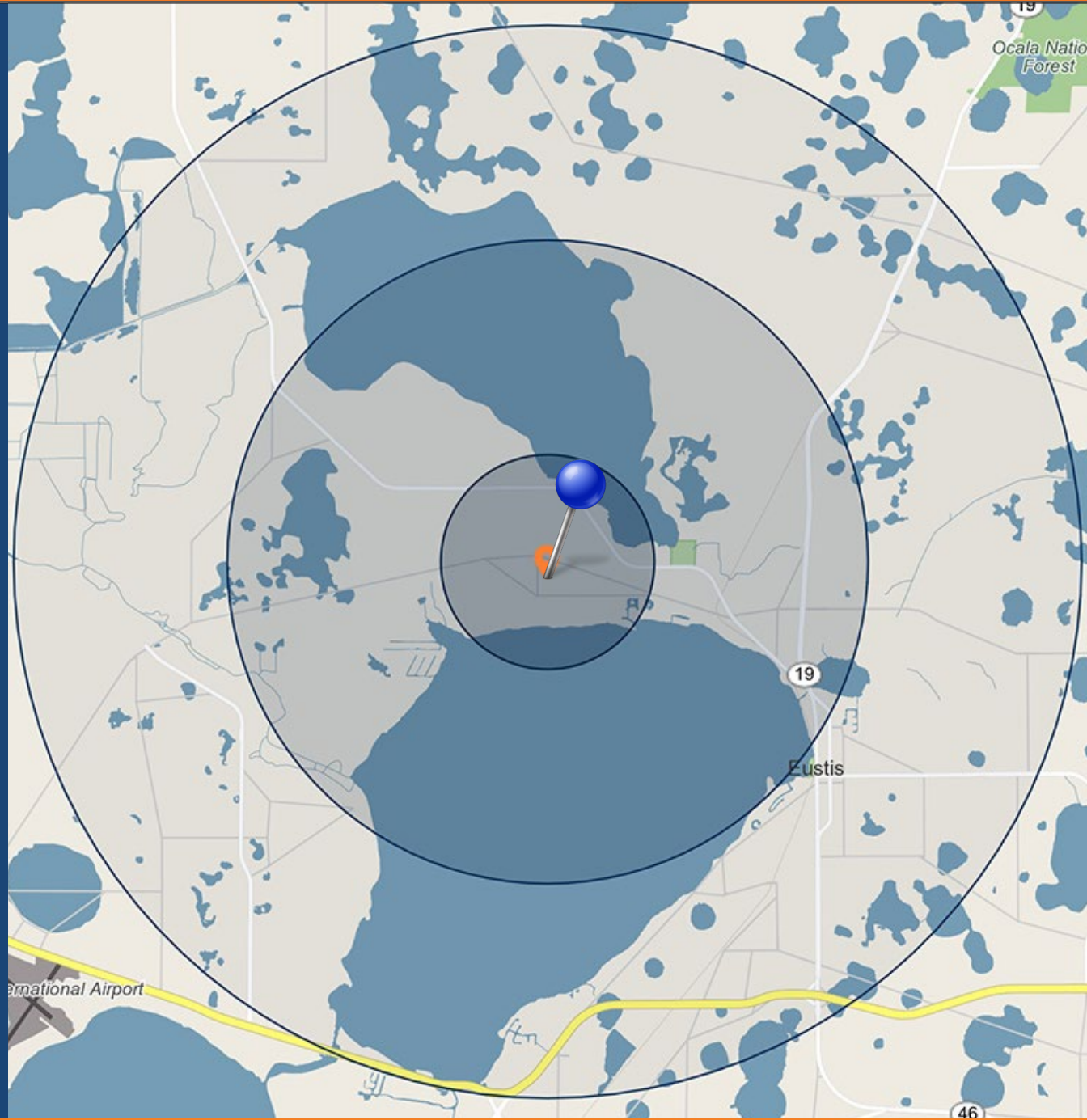
Name	7-Eleven
Tenant	7-Eleven Incorporated
Number of Locations	60,000+
Rating Agency	Standard & Poor's
Credit Rating	AA-
Rank	#1 CSP Daily News, #7 Franchise 500
HQ	Irving, Texas





POPULATION	1 Mile	3 Miles	5 Miles
<b>2026 Projection</b>			
Total Population	5,209	14,866	54,057
<b>2021 Estimate</b>			
Total Population	4,600	13,602	50,814
<b>2010 Census</b>			
Total Population	3,401	10,811	42,245
<b>2000 Census</b>			
Total Population	1,944	8,991	36,632
<b>Daytime Population</b>			
2021 Estimate	2,153	8,219	48,544
<b>HOUSEHOLDS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>2026 Projection</b>			
Total Households	2,132	6,926	24,152
<b>2021 Estimate</b>			
Total Households	1,883	6,325	22,531
Average (Mean) Household Size	2.4	2.2	2.2
<b>2010 Census</b>			
Total Households	1,385	4,979	18,403
<b>2000 Census</b>			
Total Households	813	4,280	16,296
<b>HOUSING UNITS</b>	<b>1 Mile</b>	<b>3 Miles</b>	<b>5 Miles</b>
<b>Occupied Units</b>			
2026 Projection	2,193	7,550	26,262
2021 Estimate	1,960	6,970	24,665

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2021 Estimate</b>			
\$200,000 or More	5.2%	3.0%	2.8%
\$150,000-\$199,999	5.1%	2.9%	3.4%
\$100,000-\$149,999	19.2%	11.3%	10.5%
\$75,000-\$99,999	16.5%	12.3%	12.0%
\$50,000-\$74,999	21.4%	22.6%	21.3%
\$35,000-\$49,999	9.8%	13.4%	13.7%
\$25,000-\$34,999	11.5%	14.5%	13.7%
\$15,000-\$24,999	6.6%	10.7%	11.9%
Under \$15,000	4.7%	9.3%	10.8%
Average Household Income	\$93,814	\$69,786	\$66,667
Median Household Income	\$70,695	\$52,368	\$49,986
Per Capita Income	\$38,404	\$32,453	\$29,735





## GEOGRAPHY: 5 MILE



### POPULATION

In 2021, the population in your selected geography is 50,814. The population has changed by 38.7 percent since 2000. It is estimated that the population in your area will be 54,057 five years from now, which represents a change of 6.4 percent from the current year. The current population is 47.5 percent male and 52.5 percent female. The median age of the population in your area is 52.1, compared with the U.S. average, which is 38.4. The population density in your area is 648 people per square mile.



### HOUSEHOLDS

There are currently 22,531 households in your selected geography. The number of households has changed by 38.3 percent since 2000. It is estimated that the number of households in your area will be 24,152 five years from now, which represents a change of 7.2 percent from the current year. The average household size in your area is 2.2 people.



### INCOME

In 2021, the median household income for your selected geography is \$49,986, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 56.3 percent since 2000. It is estimated that the median household income in your area will be \$52,749 five years from now, which represents a change of 5.5 percent from the current year.

The current year per capita income in your area is \$29,735, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$66,667, compared with the U.S. average, which is \$94,822.



### EMPLOYMENT

In 2021, 22,520 people in your selected area were employed. The 2000 Census revealed that 60.2 percent of employees are in white-collar occupations in this geography, and 39.8 percent are in blue-collar occupations. In 2021, unemployment in this area was 7.0 percent. In 2000, the average time traveled to work was 19.4 minutes.



### HOUSING

The median housing value in your area was \$176,974 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 13,176 owner-occupied housing units and 3,120 renter-occupied housing units in your area. The median rent at the time was \$408.



### EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. Only 7.3 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.0 percent, and 10.7 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was higher than the nation's at 8.8 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 36.3 percent vs. 27.2 percent for the nation. The percentage of residents who completed some college is also higher than the average for the nation, at 25.0 percent in the selected area compared with the 20.5 percent in the U.S.



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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 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. By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.

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