



7-ELEVEN

LADY LAKE, FLORIDA (ORLANDO-KISSIMMEE-SANFORD MSA)

YURAS
AICALE
FORSYTH
CROWLE

Leased Investment Team

OFFERING MEMORANDUM

\$9,960,000 | 4.00% CAP RATE

- » New 15-Year Absolute NNN Lease to Iconic Corporate Tenant
 - » 7-Eleven, Inc. has a "AA-" Rating From Standard & Poor's
 - » 10% Rental Increases Every Five Years
 - » Features Drive-Thru Car Wash
- » Prime Location in a Rapidly Growing Community
 - » Signalized Hard-Corner Location at the Intersection of U.S. Route 441 and Griffin Avenue (49,100 AADT)
 - » Population of 80,516 Within Five Miles
- » Located Outparcel to The Villages, the Fastest Growing Metropolitan Area in the United States Between 2010 and 2020
- » New 2022 Construction Built to Latest 7-Eleven Prototype, Including Six Gas Pumps, and a Convenience Store for Added Customer Convenience
- » Located in an Income Tax Free State



FILE PHOTO

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Cushman & Wakefield ("Broker") has been retained on an exclusive basis to market the property described herein ("Property"). Broker has been authorized by the Seller of the Property ("Seller") to prepare and distribute the enclosed information ("Material") for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

The Material is intended solely for the purpose of soliciting expressions of interest from qualified investors for the acquisition of the Property. The Material is not to be copied and/or used for any other purpose or made available to any other person without the express written consent of Broker or Seller. The Material does not purport to be all-inclusive or to contain all of the information that a prospective buyer may require. The information contained in the Material has been obtained from the Seller and other sources and has not been verified by the Seller or its affiliates. The pro forma is delivered only as an accommodation and neither the Seller, Broker, nor any of their respective affiliates, agents, representatives, employees, parents, subsidiaries, members, managers, partners, shareholders, directors, or officers, makes any representation or warranty regarding such pro forma. Purchaser must make its own investigation of the Property and any existing or available financing, and must independently confirm the accuracy of the projections contained in the pro forma.

Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

LEAD BROKERS

MICHAEL T. YURAS, CCIM

Vice Chairman

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

SCOTT CROWLE

Executive Managing Director

415.604.4288

scott.crowle@cushwake.com

CA RE License #01318288

VINCENT AICALE

Executive Managing Director

415.690.5522

vince.aicale@cushwake.com

CA RE License #01728696

RYAN FORSYTH

Executive Managing Director

415.413.3005

ryan.forsyth@cushwake.com

CA RE License #01716551

**YURAS
AICALE
FORSYTH
CROWLE**

Leased Investment Team

www.YAFteam.com

INVESTMENT SUMMARY

ADDRESS	401 U.S. Route 441, Lady Lake, FL 32159		
PRICE	\$9,960,000		
CAP RATE	4.00%		
NOI	\$398,386		
TERM	15 years		
RENT COMMENCEMENT	July 2022		
LEASE EXPIRATION	July 2037		
RENTAL INCREASES	10% rental increases every five (5) years		
	YEAR	RENT	RETURN
	1-5	\$398,386	4.00%
	6-10	\$438,225	4.40%
	11-15	\$482,047	4.84%
	16-20 (Option 1)	\$530,252	5.32%
	21-25 (Option 2)	\$583,277	5.86%
	26-30 (Option 3)	\$641,605	6.44%
	31-35 (Option 4)	\$705,765	7.09%
YEAR BUILT	2022		
BUILDING SF	4,650 SF		
PARCEL SIZE	1.33 acres (57,934 SF)		
LEASE TYPE	Absolute NNN, with tenant responsible for all taxes, insurance, and maintenance, including roof, structure, and parking lot		

NEW 15-YEAR ABSOLUTE NNN LEASE TO ICONIC CORPORATE TENANT

- » New 15-year absolute NNN lease to iconic corporate tenant
- » 7-Eleven, Inc. is an investment grade tenant with a "AA-" rating from Standard & Poor's
- » 7-Eleven is the largest convenience retail chain in the world, with more than 71,000 stores worldwide
- » 10% rental increases every five years, providing a hedge against inflation
- » No landlord management, ideal for an out-of-area investor

HIGH-VISIBILITY LOCATION IN POPULOUS AND GROWING ORLANDO SUBURB

- » Signalized hard-corner location at the intersection of U.S. Route 441 and Griffin Avenue (49,100 AADT)
- » Population of 80,156 within a five-mile radius of the location, creating a reliable customer base for the site
- » Surrounded by high-density, single family housing developments and large townhouse complexes
- » Projected 12 percent average annual household income increase within a five-mile radius of the site in the next five years, poising 7-Eleven and Lady Lake for concurrent growth

PRIME INFILL LOCATION ALONG LADY LAKE'S PRIMARY RETAIL CORRIDOR

- » Located outparcel to The Villages, the fastest growing metropolitan area in the United States between 2010 and 2020
- » Across from Spanish Springs Town Square (the first of three town squares in The Villages - the fastest growing metropolitan area in the United States between 2010 and 2020), featuring free nightly entertainment and a wide variety of shopping and dining all surrounded by an open-air, Spanish-styled atmosphere
- » Surrounded by a strong mix of local and national retailers, including Lowe's Home Improvement, Target, The Home Depot, Sam's Club, Best Buy, Kohl's, and many more
- » Serves as the first 7-Eleven location in Lady Lake, creating limited competition for the property
- » Gateway to Orlando, the fourth-largest city in Florida (population 307,573)

NEW 2022 CONSTRUCTION IN A TAX-FREE STATE

- » New 2022 construction built to latest 7-Eleven prototype, featuring six fuel pumps, a freestanding convenience store, and a drive-thru car wash
- » Florida is an income tax free state





The Villages
(fastest growing metropolitan area
in the U.S. between 2010-2020)

LAKE
SUNTER

Rio Grande Pool
Recreation Center

Mira Mesa Executive
Golf Course

Terra Del Sol
Country Club

Winn-Dixie

NOTHING bundt CAKES

CHICKEN SALAD
CHICK

Bath
& Body
Works
belk

CITY
FURNITURE

DUNKIN'
Citizens First Bank
Building with people

TOWNEPLACE
SUITES
MARRIOTT
(119 rooms)

SPANISH
SPRINGS
LANES

Publix

Original
FACTORY

ACE
Hardware

BURGER
KING

Wendy's

Perkins
RESTAURANT
& BAKERY

Applebee's
GRILL & BAR

Staples

Fiesta
Bowl

Chick-fil-*&*

Avenida Central
(11,600 AADT)

CVS
pharmacy

CIRCLE K

TACO BELL

TRUSTBANK
Growing Prosperity Together

Bamboo
Bistro

OUTBACK
STEAKHOUSE

U.S. Route 441
(37,500 AADT)

TRUSTBANK
Growing Prosperity Together

Griffin Avenue

7
ELEVEN
(Under Construction)

TAMPA
(86.8 miles)





Harbor Hills
Country Club

ORLANDO
(53.9 miles)

LAKE
GRIFFIN

Griffin Avenue

U.S. Route 441
(37,500 AADT)

Avenida Central
(11,600 AADT)

(Under Construction)

TRUSTBANK
Growing Prosperity Together

Water Oak
Golf Course

Bamboo
Bistro

Fiesta
Bowl

Where Creativity Happens



El Diablo Executive
Golf Course

UF Health
The Villages Hospital
(353 beds)

AdventHealth the Villages
Center for Health
(307 beds)

 Holiday Inn
Express
(81 rooms)

 **DUNKIN'**
Citizens First Bank
Banking with people

 **TOWNEPLACE
SUITES**
MARRIOTT
(119 rooms)

 **Panera**
BREAD

 **bealls**
OUTLET

 **LOWE'S**

Hacienda Hills
Golf & country Club

 **CITY**
FURNITURE


 **Ruby
Tuesday**

U.S. Route 441
(37,500 AADT)

 Bath & Body
Works
belk
MODERN SOUTHERN STYLE

 Applebee's
GRILL & BAR

 **Wendy's**

 NOTHING bundt CAKES

 **Publix**

 **BURGER
KING**

 **Winn-Dixie**

 **TRUSTBANK**
Growing Prosperity Together

 **TACO BELL**

 **Original**
MATTRESS
FACTORY

 **Perkins**
RESTAURANT
& BAKERY

 **CIRCLE K**

 **ACE**
Hardware

Avenida Central
(11,600 AADT)

Fiesta Bowl

 **Chick-fil-A**

 **CVS**
pharmacy

 **7
ELEVEN**
(Under Construction)

 **Staples**

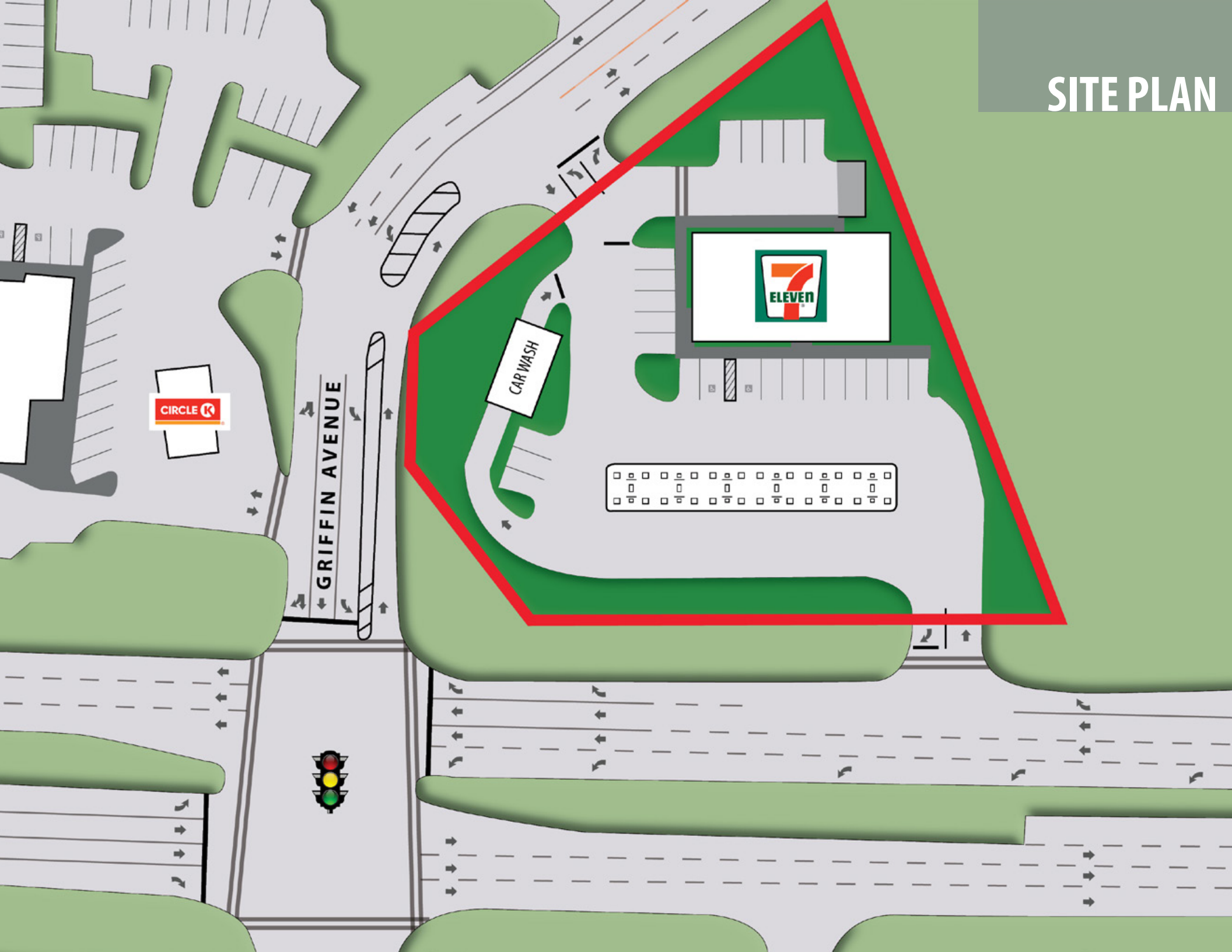
 **OUTBACK**
STEAKHOUSE

 **TRUSTBANK**
Growing Prosperity Together

Bamboo
Bistro

Griffin Avenue

SITE PLAN



TENANT SUMMARY



7-Eleven, Inc. is the premier name and largest chain in the convenience-retailing industry. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses more than 77,000 stores in 19 countries and regions, including nearly 16,000 in North America. 7-Eleven, Inc. operates Speedway, Stripes, Laredo Taco Company, and Raise the Roost Chicken and Biscuits locations. Known for its iconic brands such as Slurpee, Big Bite, and Big Gulp, 7-Eleven has expanded into high-quality sandwiches, salads, side dishes, cut fruit and protein boxes, as well as pizza, chicken wings, and mini beef tacos.

7-Eleven offers customers industry-leading private brand products under the 7-Select brand including healthy options, decadent treats, and everyday favorites at an outstanding value. Customers can earn and redeem points on various items in stores nationwide through its 7Rewards loyalty program with more than 50 million members, place an order in the 7NOW delivery app available throughout the United States, or rely on 7-Eleven for bill payment service, self-service lockers, and other convenient services.

For more information, please visit www.7-eleven.com.

HEADQUARTERS	Irving, TX	LOCATIONS	71,000+
OWNERSHIP	Seven-Eleven Japan Co., Ltd.	SALES	\$18.25B

LEASE ABSTRACT

TENANT	7-Eleven, Inc.		
ADDRESS	401 U.S. Route 441, Lady Lake, FL 32159		
RENT COMMENCEMENT	July 2022		
LEASE EXPIRATION	July 2037		
RENEWAL OPTIONS	Four (4) options of five (5) years		
RENTAL INCREASES	YEAR 1-5 6-10 11-15 16-20 (Option 1) 21-25 (Option 2) 26-30 (Option 3) 31-35 (Option 4)	RENT \$398,386 \$438,225 \$482,047 \$530,252 \$583,277 \$641,605 \$705,765	RETURN 4.00% 4.40% 4.84% 5.32% 5.86% 6.44% 7.09%
REAL ESTATE TAXES	Tenant shall pay all real estate taxes.		
INSURANCE	Tenant is responsible for all insurance costs.		
REPAIR & MAINTENANCE	Tenant agrees to keep the Premises in good repair during the Term (casualty damage and reasonable wear and tear excepted), including without limitation all electrical, plumbing, heating and air conditioning equipment, landscaped areas, parking and driveway surface areas, and the foundation, roof, and structure of the Premises.		
MAINTENANCE BY LANDLORD	None		
RIGHT OF FIRST NEGOTIATION	Tenant shall so notify Landlord in writing ("Tenant's Response Notice") within ten (10) days after its receipt of Landlord's Sale Notice.		

PROPERTY OVERVIEW

LOCATION

The property has a signalized hard-corner location at the intersection of U.S. Route 441 and Griffin Avenue (49,100 AADT). The site features a prime location in a populous and growing area, with 80,516 residents living within a five-mile radius of the property, creating a reliable customer base for the site. This 7-Eleven location greatly benefits from being surrounded by high-density, single family housing developments and large townhouse complexes. With a projected 12 percent average annual household income increase within a five-mile radius of the site in the next five years, 7-Eleven and Lady Lake are poised for significant concurrent growth.

Visibility to the property is increased by the site's prime location along Lady Lake's primary retail corridor. The site is outparcel to The Villages, the fastest growing metropolitan area in the United States between 2010 and 2020. The property is conveniently located across from Spanish Springs Town Square (the first of three town squares in The Villages), featuring free nightly entertainment and a wide variety of shopping and dining all surrounded by an open-air, Spanish-styled atmosphere. The location also serves as the first 7-Eleven location in Lady Lake, creating limited competition for the property. The site is surrounded by a strong mix of local and national retailers, including Lowe's Home Improvement, Target, The Home Depot, Sam's Club, Best Buy, Kohl's, Chick-fil-A, Taco Bell, and many more. The property also benefits from its proximity to Orlando, the fourth-largest city in Florida (population 307,573).

ACCESS

Access from U.S. Route 441 and Griffin Avenue

TRAFFIC COUNTS

U.S. Route 441: 37,500 AADT
Griffin Avenue: 11,600 AADT

PARKING & FUEL STATIONS

24 parking spaces, including two (2) handicap spaces; the property also includes six fuel pumps, a convenience store, and car wash

YEAR BUILT

2022

NEAREST AIRPORT

Orlando Sanford International Airport (SFB | 59 miles)



FILE PHOTO



24
PARKING
STALLS



2022
YEAR BUILT



49K
TRAFFIC
COUNT (AADT)



**NEAREST
AIRPORT**
ORLANDO SANFORD
INTERNATIONAL
AIRPORT

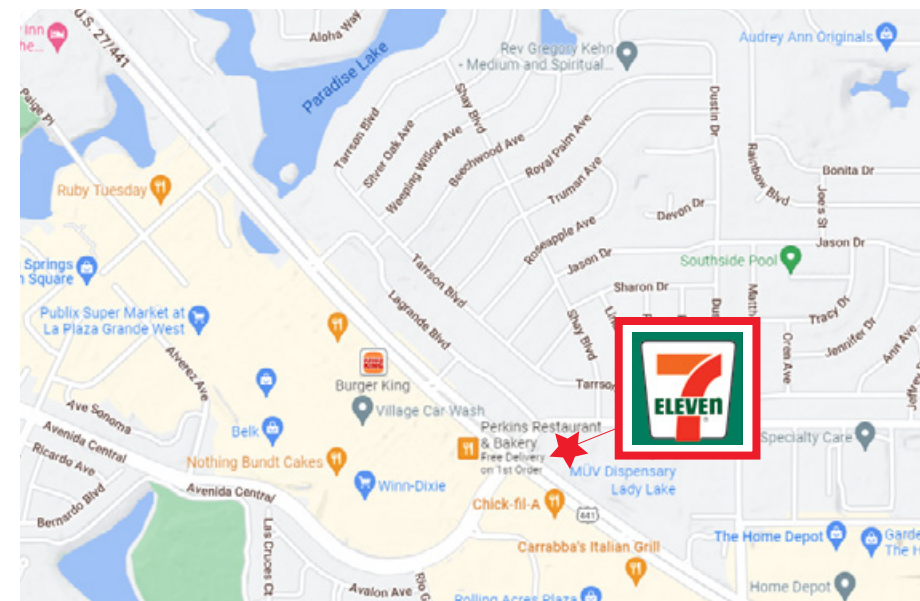
AREA OVERVIEW

Lady Lake is a town in Lake County, Florida and is part of the Orlando–Kissimmee–Sanford Metropolitan Statistical Area. The Town of Lady Lake has a fast-growing economic business area and plenty of residential housing. Responsible development and quality customer service continues to be the main objective of Lady Lake's local government. Lady Lake is able to keep a small town atmosphere while still having urban conveniences available. More than 100,000 people generate a substantial amount of purchasing power within a 10 mile radius, making Lady Lake a very attractive location for start-up businesses.

The Orlando metropolitan area, commonly referred to as Greater Orlando, Metro Orlando, and for U.S. Census purposes as the Orlando–Kissimmee–Sanford, Florida Metropolitan Statistical Area, is a metropolitan area in the central region of Florida. By population, it is the third-largest metropolitan area in Florida, the seventh-largest in the southeastern United States, and the 22nd-largest in the United States. The MSA encompasses 4,012 square miles of total area (both land and water areas). Metro Orlando's economy has greatly diversified from tourism, and the area is now considered a primary city for the modeling, simulation, and training (MS&T) industry. The University of Central Florida is home to more than 60,000 students, the second largest public university campus by enrollment, and established the UCF College of Medicine in 2006. The Central Florida Research Park is the seventh-largest research park in the United States by number of employees, and fourth-largest by number of companies. In addition to having a Lockheed Martin branch, it also hosts other major hi-tech companies such as Oracle Corporation, Electronic Arts, and Siemens.

- » Lady Lake has the second lowest tax rate in Lake County while still offering a full-service government with utilities and active economic development opportunities.
- » According to the 2020 U.S. Census, the population of Greater Orlando is 2,673,376, an increase of nearly 540,000 new residents between 2010 and 2020.
- » Greater Orlando is one of the most popular tourist destinations in the world thanks to the many theme parks in the area. Famous attractions include Walt Disney World, SeaWorld Orlando and Universal Orlando. Millions of tourists visit these and other attractions every year.

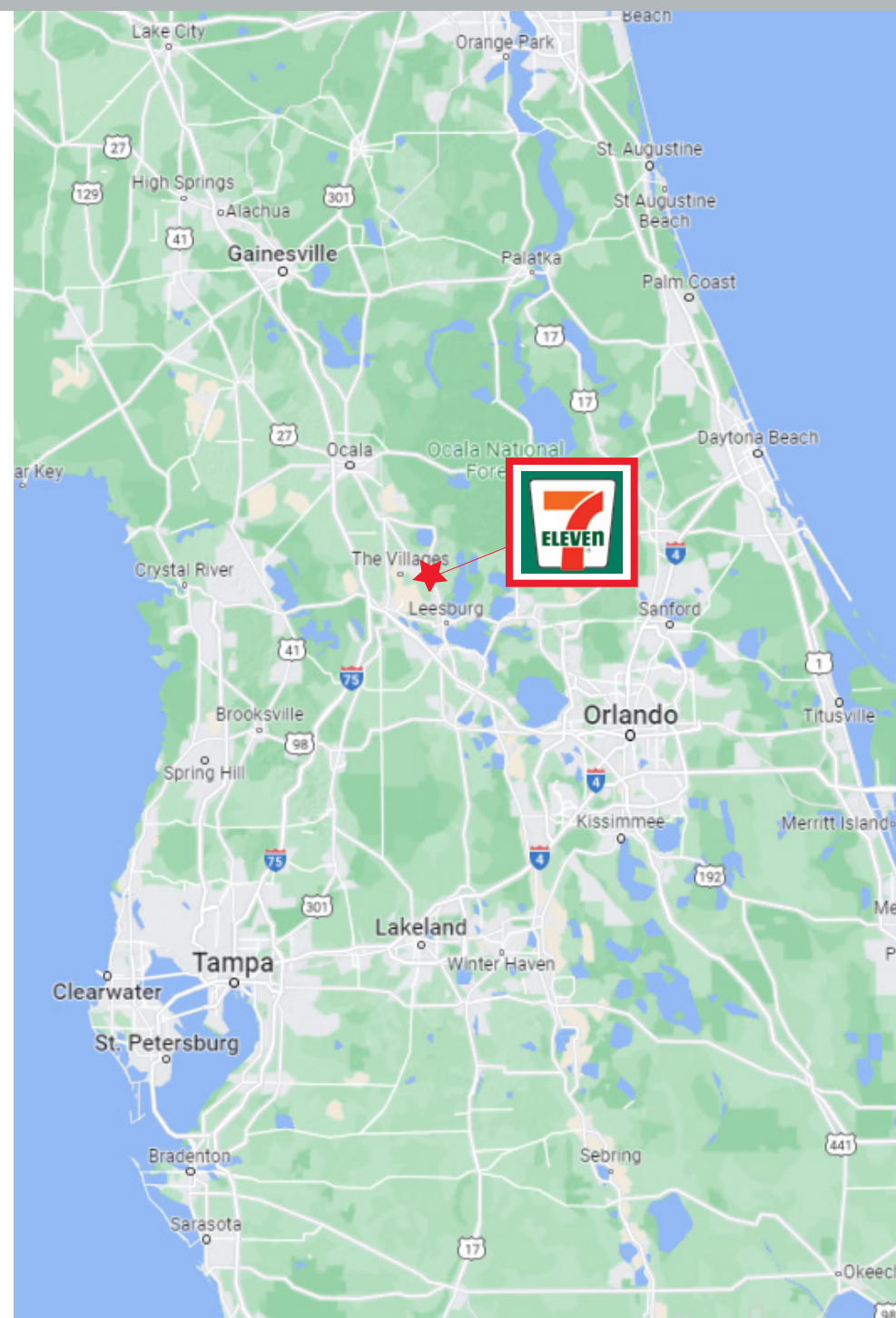
LARGEST EMPLOYERS IN LADY LAKE, FL	# OF EMPLOYEES
THE VILLAGES MEDIA GROUP	270
THE VILLAGES REHAB & NURSING CENTER	213
OMI, INC	185
THE HOME DEPOT	176
LADY LAKE SPECIALTY CARE	170
SAM'S CLUB	165
PUBLIX SUPER MARKETS	164
WINN DIXIE STORES	129
KOHL'S DEPARTMENT STORE	112
TEXAS ROADHOUSE	109



DEMOGRAPHIC PROFILE

2021 SUMMARY	1 Mile	3 Miles	5 Miles
Population	5,960	34,995	80,516
Households	3,523	19,152	43,493
Families	1,840	11,890	29,240
Average Household Size	1.63	1.81	1.84
Owner Occupied Housing Units	3,063	16,845	39,327
Renter Occupied Housing Units	460	2,307	4,166
Median Age	75.2	70.6	69.3
Average Household Income	\$58,879	\$66,979	\$75,373

2026 ESTIMATE	1 Mile	3 Miles	5 Miles
Population	6,201	38,178	89,132
Households	3,666	20,956	48,434
Families	1,905	12,923	32,252
Average Household Size	1.64	1.81	1.83
Owner Occupied Housing Units	3,194	18,286	43,782
Renter Occupied Housing Units	471	2,670	4,652
Median Age	75.8	71.3	70.4
Average Household Income	\$65,884	\$75,043	\$84,137





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MICHAEL T. YURAS, CCIM

Vice Chairman

415.481.0788

michael.yuras@cushwake.com

CA RE License #01823291

SCOTT CROWLE

Executive Managing Director

415.604.4288

scott.crowle@cushwake.com

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CA RE License #01728696

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Cushman and Wakefield Inc. LIC. # 00616335