

BRAND NEW CONSTRUCTION

Single Tenant Absolute NNN Investment Opportunity

Grand Opening September 2022



(S&P: AA-)



SWC Lemmon Drive and Military Road

RENO NEVADA

REPRESENTATIVE PHOTO



EXCLUSIVELY MARKETING BY



PATRICK R. LUTHER, CCIM

Managing Principal

SRS Real Estate Partners, LLC

patrick.luther@srsre.com

D: 949.698.1115 | M: 480.221.4221

610 Newport Center Drive, Suite 1500

Newport Beach, CA 92660

NV License No.S0169792



Broker: Tammy Lord, SRS Real Estate Partners, LLC | NV License No. B.1001815

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SRS Real Estate Partners, LLC is pleased to offer the opportunity to acquire the fee simple interest (land & building ownership) in an absolute NNN, investment grade (S&P: AA-), 7-Eleven investment property located in Reno, Nevada. The tenant, 7-Eleven, Inc., recently signed a brand new 15-year lease with 4 (5-year) options to extend, demonstrating their commitment to the site. The lease features 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation. The lease is signed by the corporate entity (S&P: AA-) and is absolute NNN with zero landlord responsibilities making it an ideal, management-free investment opportunity for a passive investor. 7-Eleven is an established and recognized brand that franchises and/or licenses more than 70,000 stores in 17 countries, including 11,981 in North America.

The subject property is strategically located at the signalized, hard corner intersection of Military Road and Lemmon Dr., averaging a combined 39,700 vehicles passing by daily. The property features a 7-Eleven branded convenience store with an 6-pump gas station that is situated near the directional interchange of U.S. Highway 395 (70,000 VPD) and Lemmon Dr. (28,500 VPD). Additionally, the site is located within close proximity to a major retail center North Hills Shopping Center (104,024 SF), significantly increasing consumer draw to the immediate trade area and promoting crossover store exposure for the site. Located within an immense retail corridor, the asset is surrounded by a variety of national/credit tenants including Walmart Supercenter, Grocery Outlet, Big Lots, CVS Pharmacy, Walgreens, and more, further increasing consumer traffic to the trade area. Moreover, the site is nearby to multiple apartment complexes such as North Peak Apartments (352 units) and The Lakes at Lemmon Valley (488 units), providing a direct residential consumer base from which to draw. The 5-mile trade area is supported by more than 69,089 residents and 11,829 daytime employees with a healthy average household income of \$79,110.

OFFERING SUMMARY



OFFERING

Pricing	\$5,500,000
Net Operating Income	\$220,000
Cap Rate	4.00%
Guaranty	The Lease is Corporate Signed
Tenant	7-Eleven, Inc. (S&P: AA-)
Lease Type	Absolute NNN
Landlord Responsibilities	None
Sales Reporting	No

PROPERTY SPECIFICATIONS

Rentable Area	4,100 SF
Land Area	1.74 Acres
Property Address	SWC Lemmon Drive and Military Road Reno, Nevada 89506
Year Built	Under Construction (Grand Opening September 2022)
Parcel Number	552-261-10
Ownership	Fee Simple (Land & Building Ownership)



Brand New 15-Year Lease | Corporate Signed | Scheduled Rental Increases | Nationally Recognized Brand

- The tenant recently signed a new 15-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease is signed by 7-Eleven, Inc. (S&P: AA-)
- 10% rental increases every 5 years throughout the initial term and at the beginning of each option period, growing NOI and hedging against inflation
- 7-Eleven is an established and recognized brand that franchises and/or licenses more than 77,000 stores in 17 countries, including 11,981 in North America

Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, and insurance
- No landlord responsibilities
- Ideal, management-free investment for a passive investor

Direct Residential Consumer Base | Strong Demographics in 5-Mile Trade Area

- Nearby apartment complexes include North Peak Apartments (352 units) and The Lakes at Lemmon Valley (488 units)
- Provides a direct residential consumer base from which to draw
- More than 69,089 residents and 11,829 employees support the trade area
- Healthy average household income of \$79,110

Nearby Strong National/Credit Tenant Presence | Within Close Proximity to Retail Center | Dense Retail Corridor

- Nearby national/credit tenants include Walmart Supercenter, Grocery Outlet, Big Lots, CVS Pharmacy, Walgreens, and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for the site
- Within close proximity to major retail center North Hills Shopping Center (104,024 SF)
- Located within an immense retail corridor

Signalized, Hard Corner Intersection | Nearby Interchange | Convenience Store With 6-Pump Gas Station | Latest Prototype

- Located at the signalized, hard corner intersection of Military Road and Lemmon Dr., averaging a combined 39,700 vehicles passing by daily
- Situated near the directional interchange of U.S. Highway 395 (70,000 VPD) and Lemmon Dr. (28,500 VPD)
- 7-Eleven is supplemented with an 6-pump gas station, providing comprehensive services to consumers on the go

PROPERTY OVERVIEW



LOCATION



Reno, Nevada
Washoe County
Reno MSA

ACCESS



Military Road: 1 Access Point
Lemon Drive: 1 Access Point

TRAFFIC COUNTS



Lemmon Drive: 28,500 VPD
Military Road: 11,200 VPD
U.S. Highway 395: 70,000 VPD

IMPROVEMENTS



There is approximately 4,100 SF of existing building area

PARKING



There are approximately 32 parking spaces on the owned parcel.
The parking ratio is approximately 7.20w stalls per 1,000 SF of leasable area.

PARCEL



Parcel Number: 552-261-10
Acres: 1.74
Square Feet: 75,577

CONSTRUCTION



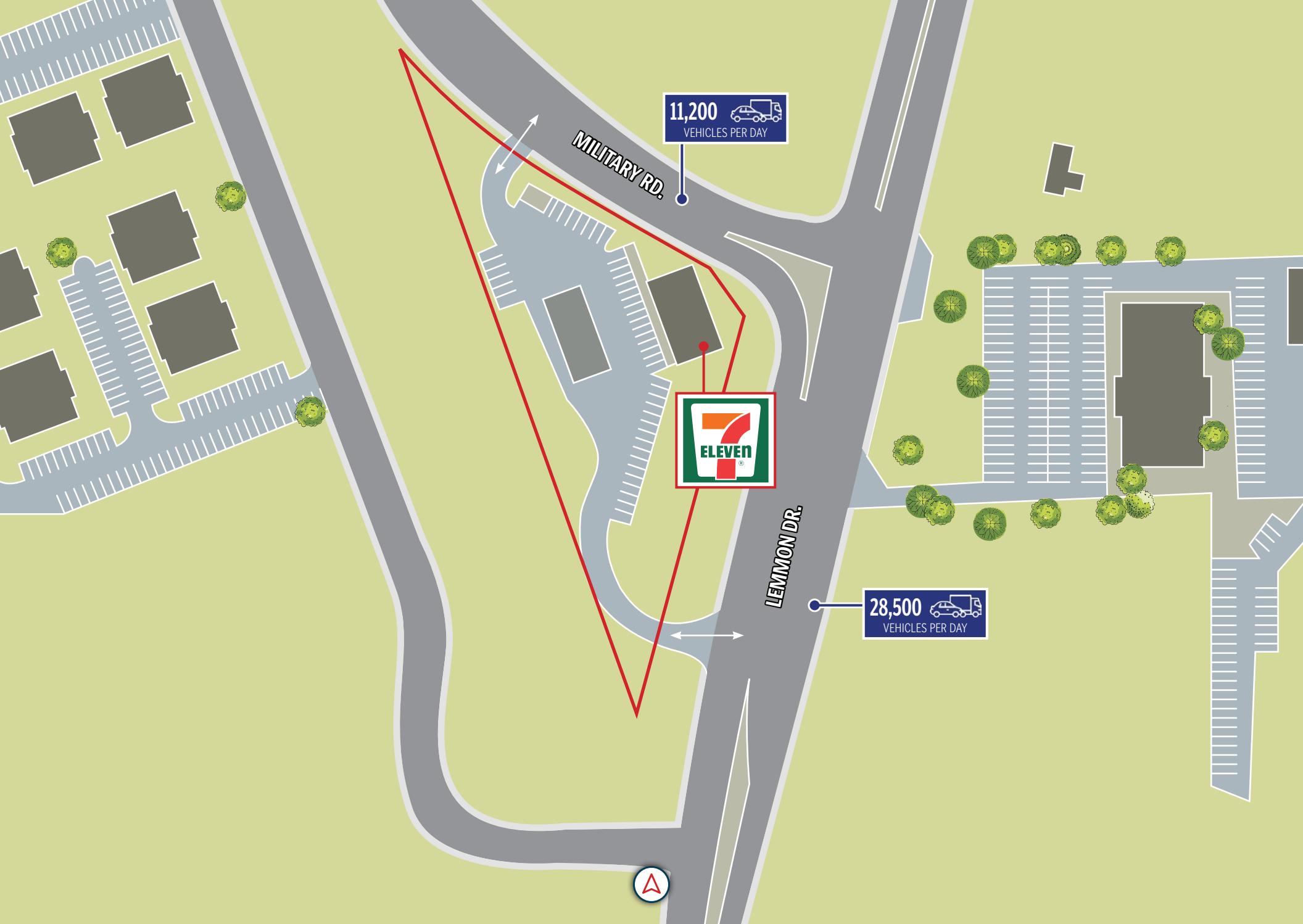
Year Built:
Under Construction (Grand Opening September 2022)

ZONING

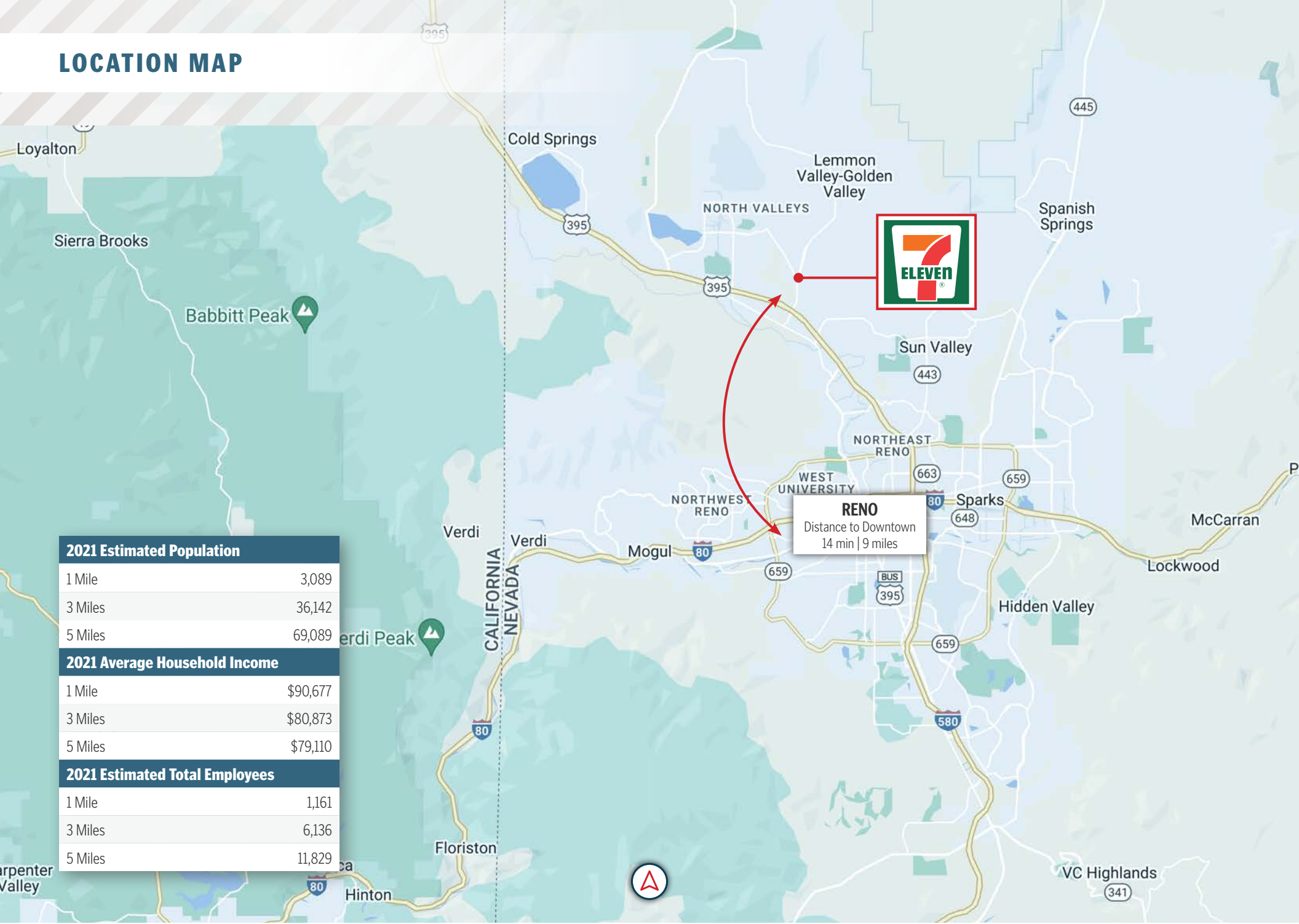


C-1: Commercial





LOCATION MAP





RENO, NEVADA

Reno, Nevada, the largest community in Northern Nevada and the fourth largest city in the state, began as “Lake’s Crossing” in 1859 at a toll bridge for pioneers crossing the Truckee River on their way to California. In 1868, the Central Pacific Railroad established a town site in the area as a new stop in the growing transcontinental railroad. The City was incorporated in 1903. It is located in the southern part of Washoe County, nestled in the Sierra Nevada Mountains 35 miles northeast of Lake Tahoe, in the area called the Truckee Meadows. The City of Reno is the 3rd largest city in Nevada with a population of 269,118 as of July 1, 2021.

Reno’s economy is principally based in the trade and service sector, with approximately 65% of the work force employed in these occupations. Although gaming and other recreational activities represent a significant portion of the growing economy and assessed valuation, the City is experiencing gradual diversification of its business base with the expansion of distribution, warehousing, and manufacturing facilities. Approximately 25% of the workforce is employed in the fields of construction, manufacturing, transportation, communications, public utilities, and finance related services.

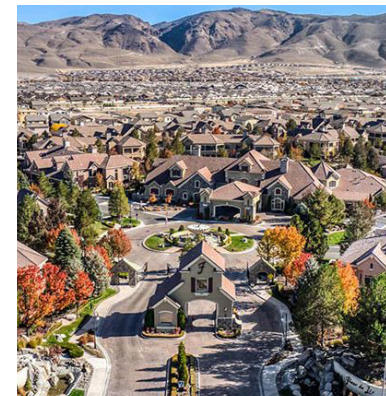
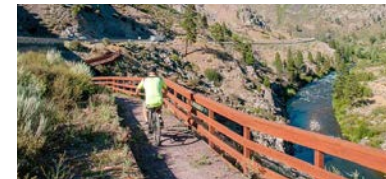
Reno is home to a variety of recreation activities including both seasonal and year-round. In the summer, Reno locals can be found near three major bodies of water: Lake Tahoe, the Truckee River, and Pyramid Lake. The Truckee River originates at Lake Tahoe and flows west to east through the center of downtown Reno before terminating at Pyramid Lake to the north. The river is a major part of Artown, held in the summer at Wingfield Park. Washoe Lake is a popular kite and windsurfing location because of its high wind speeds during the summer. Skiing and snowboarding are among the most popular winter sports and draw in many tourists. There are 18 ski resorts (8 major resorts) located as close as 11 miles and as far as 98 miles from the Reno–Tahoe International Airport, including Northstar California, Sierra-at-Tahoe, Alpine Meadows, Squaw Valley, Sugar Bowl, Diamond Peak, Heavenly Mountain, and Mount Rose.



AREA DEMOGRAPHICS



	1 Mile	3 Miles	5 Miles
Population			
2021 Estimated Population	3,089	36,142	69,089
2026 Projected Population	3,524	41,150	75,350
2010 Census Population	2,424	29,007	59,674
Projected Annual Growth 2021 to 2026	2.67%	2.63%	1.75%
Historical Annual Growth 2010 to 2021	2.58%	1.96%	1.31%
Households & Growth			
2021 Estimated Households	1,044	12,036	22,773
2026 Projected Households	1,165	13,736	24,916
2010 Census Households	821	9,753	19,750
Projected Annual Growth 2021 to 2026	2.22%	2.68%	1.81%
Historical Annual Growth 2010 to 2021	2.65%	1.88%	1.28%
Race & Ethnicity			
2021 Estimated White	80.30%	79.09%	81.36%
2021 Estimated Black or African American	3.27%	4.01%	3.31%
2021 Estimated Asian or Pacific Islander	5.57%	4.71%	4.00%
2021 Estimated American Indian or Native Alaskan	1.85%	1.55%	1.67%
2021 Estimated Other Races	13.66%	13.84%	15.54%
2021 Estimated Hispanic	28.84%	31.83%	33.51%
Income			
2021 Estimated Average Household Income	\$90,677	\$80,873	\$79,110
2021 Estimated Median Household Income	\$76,522	\$67,615	\$64,853
2021 Estimated Per Capita Income	\$31,358	\$27,015	\$26,149
Businesses & Employees			
2021 Estimated Total Businesses	114	452	795
2021 Estimated Total Employees	1,161	6,136	11,829



RENT ROLL



LEASE TERM				RENTAL RATES							
Tenant Name	Square Feet	Lease Start	Lease End	Begin	Increase	Monthly	PSF	Annually	PSF	Recovery Type	Options
7-Eleven, Inc.	4,100	September 2022	October 2037	Year 1	-	\$18,333	\$4.47	\$220,000	\$53.66	Absolute NNN	4 (5-Year)
(Corporate Signed)		(Est.)	(Est.)	Year 6	10%	\$20,167	\$4.92	\$242,000	\$59.02		10% Increase at Beg. of Each Option
				Year 11	10%	\$22,183	\$5.41	\$266,200	\$64.93		

FINANCIAL INFORMATION

Price	\$5,500,000
Net Operating Income	\$220,000
Cap Rate	4.00%
Lease Type	Absolute NNN

PROPERTY SPECIFICATIONS

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FOR FINANCING OPTIONS AND LOAN QUOTES:

Please contact our SRS Debt & Equity team at debtequity-npb@srsre.com



7-ELEVEN

7-eleven.com

Company Type: Subsidiary

Locations: 77,000+

Parent: Seven & I Holdings Co., Ltd.

2021 Employees: 57,270

2021 Revenue: \$5.77 Trillion

2021 Net Income: \$179.26 Billion

2021 Assets: \$6.95 Trillion

2021 Equity: \$2.67 Trillion

Credit Rating: S&P: AA-

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 16 countries and regions, including 16,000 in North America. Known for its iconic brands such as Slurpee, Big Bite and Big Gulp, 7-Eleven has expanded into high-quality salads, side dishes, cut fruit and protein boxes, as well as pizza, chicken wings, cheeseburgers and hot chicken sandwiches. 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 also count on 7-Eleven for bill payments, self-service lockers and other convenient services. 7-Eleven, Inc. operates as a subsidiary of Seven-Eleven Japan Co., Ltd.



THE EXCLUSIVE NET LEASE CAPITAL MARKETS TEAM

of SRS Real Estate Partners, LLC

275+

RETAIL
PROFESSIONALS

25+

OFFICES

#1

LARGEST
REAL ESTATE
SERVICES FIRM
in North America
exclusively dedicated
to retail

3K+

RETAIL
TRANSACTIONS
company-wide
in 2021

840+

NET LEASE
TRANSACTIONS
SOLD
in 2021

\$3.1B+

NET LEASE
TRANSACTION
VALUE
in 2021

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