



# 7-ELEVEN GAS STATION | 15 YR ABSOLUTE NNN LEASE

ACTUAL STORE

4250 S 78TH ST, TAMPA, FL 33619

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# 7-ELEVEN GAS STATION

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## INVESTMENT SUMMARY

List Price:	\$3,563,550
Current NOI:	\$142,542.00
Initial Cap Rate:	4.00%
Land Acreage:	+/- 1.29
Year Built	2019
Building Size:	3,010 SF
Price PSF:	\$1,183.90
Lease Type:	Absolute NNN
Lease Term:	15 Years

## INVESTMENT OFFERING

Fortis Net Lease is pleased to present this 3,010 SF 7-Eleven Gas Station & Convenience Store located in Tampa, Florida. This store features a 980 SF car wash as well. This 15 year Absolute NNN Lease will require zero landlord responsibilities. The lease offers 10% rental rate increases every 5 years, including at each of the 4 (5 Year) Options to renew. This 2019 BTS store has been open & operating successfully since January of 2020. This property qualifies for 100% depreciation (2022).

This 7-Eleven Gas Station & Convenience Store benefits from excellent visibility as it is located on the signalized corner of Camden Field Parkway & S 78th Street which sees 11,200 cars per day, and is available from either road. There is an additional entrance at the rear of the site connecting Canterbury Lakes Subdivision. It performs in the top 25% of 7-Elevens in a 5 mile radius (4/12). The five mile population from the site is 155,042 and the one mile household income is \$62,360. This area is also experiencing huge growth with the 1 mile population growth rate at 13.44%. This investment will offer a new owner continued success due to the strength and proven profitability of the tenant. List price reflects a 4.00% cap rate based on NOI of \$142,542.



PRICE \$3,563,550



CAP RATE 4.00%



LEASE TYPE Absolute NNN



RENT INCREASES 10% Every 5 Years



TERM REMAINING 13 Years

## INVESTMENT HIGHLIGHTS

- New 15 Year Absolute NNN Lease | Featuring a 980 SF Car Wash
- **10% Rent Increases Every 5 Years**
- **100% DEPRECIATION 2022**
- **Signalized Corner Location | Accessible from Both Roads**
- **3rd Entrance in Rear Connecting Canterbury Lakes Subdivision**
- Four (5 Year) Options Each with a 10% Rent Increase
- **5 Mile Population 155,042 | Expected 10.83% Growth**
- 1 Mile Average Household Income \$62,360
- **1 Mile Population Growth Rate 13.44%**
- **11,200 Cars Per day on S 75th Street**
- **This Store Performs in the Top 25% Within a 5 Mile Radius (4/12)**
- **5 Mile Consumer Spending \$1.5 Billion**



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## FINANCIAL SUMMARY

INCOME		PER SF
Rent	\$142,542.00	\$47.36
<b>Gross Income</b>	<b>\$142,542.00</b>	<b>\$47.36</b>
EXPENSE		PER SF
Expenses	\$0	\$0.00
<b>Gross Expenses</b>	<b>\$0</b>	<b>\$0.00</b>
<b>NET OPERATING INCOME</b>	<b>\$142,542.00</b>	<b>\$47.36</b>

## PROPERTY SUMMARY

Year Built:	2019
Lot Size:	+/- 1.29 Acres
Building Size:	3,010 SF
Car Wash Size:	980 SF
Traffic Count:	11,200
Roof Type:	Flat
Zoning:	Commercial
Construction Style:	Prototype
Parking Lot:	Asphalt
# of Parking Spaces	14
Warranties	Construction
HVAC	Roof Mounted

## LEASE SUMMARY

Tenant:	7-Eleven
Lease Type:	Absolute NNN
Primary Lease Term:	15 Years
Annual Rent:	\$142,542.00
Rent PSF:	\$47.36
Landlord Responsibilities:	None
Taxes, Insurance & CAM:	Tenant Responsibility
Roof, Structure & Parking:	Tenant Responsibility
Lease Start Date:	1/15/2020
Lease Expiration Date:	1/31/2035
Lease Term Remaining:	13 Years
Rent Bumps:	10% Every 5 Years Including Options
Renewal Options:	Four (5 Year)
Lease Guarantor:	7-Eleven, Inc.
Lease Guarantor Strength:	AA-
Tenant Website:	www.7-Eleven.com



**GROSS SALES:**  
\$18.66 BILLION



**STORE COUNT:**  
77,000+



**GUARANTOR:**  
CORPORATE



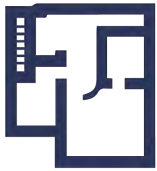
**S&P:**  
AA-



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TENANT NAME	UNIT SIZE (SF)	LEASE START	LEASE END	ANNUAL RENT	ESC DATE	% OF GLA	RENT PER SF/YR
7-Eleven	3,010	1/15/2020	1/31/2035	\$142,542.00		100.0	\$47.36
				\$156,796.08	2/1/2025		\$52.09
				\$172,476.00	2/1/2030		\$57.31
			Option 1	\$189,724.08	2/1/2035		\$63.03
			Option 2	\$208,696.08	2/1/2040		\$69.33
			Option 3	\$229,566.00	2/1/2045		\$76.26
			Option 4	\$252,522.00	2/1/2050		\$83.89
			Totals/Averages		3,010		



TOTAL SF  
3,010



TOTAL ANNUAL RENT  
\$142,542.00



OCCUPANCY RATE  
100%



AVERAGE RENT/SF  
\$52.25



NUMBER OF TENANTS  
1





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## OVERVIEW

Company:	7-Eleven, Inc.
Founded:	1927
Total Revenue:	\$18.66 Billion
Headquarters:	Dallas, Texas
Website:	<a href="http://www.7-Eleven.com">www.7-Eleven.com</a>

## TENANT HIGHLIGHTS

- 7-Eleven operates, franchises, and licenses 77,711 stores in 19 countries as of January 2021
- In 2021, 7-Eleven rolled out a \$70 million ad campaign, their largest investment in advertising in years, doubling their market spending from the previous year. The commercials, directed by Harmony Korine, are to reflect the "evolution" of the chain's store format, drawing attention to, in part, the fact that "this isn't just gas station food, there's real restaurant quality food at 7-Eleven", according to CMO Marissa Jarrant.
- Ranked as a Top-Five Franchisor

## RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	BUMP
1-5	\$142,542.00	\$11,878.50	-
6-10	\$156,796.08	\$13,066.34	10%
11-15	\$172,476.00	\$14,373.00	10%
Option 1	\$189,724.08	\$15,810.34	10%
Option 2	\$208,696.08	\$17,391.34	10%
Option 3	\$229,566.00	\$19,130.50	10%
Option 4	\$252,522.00	\$21,043.50	10%

## TENANT BACKGROUND

7-Eleven, Inc. is an American chain of convenience stores, headquartered in Dallas in the U.S. state of Texas. The chain was founded in 1927 as an ice house storefront in Dallas. It was named Tote'm Stores between 1928 and 1946. After 70% of the company was acquired by an affiliate Ito-Yokado in 1991, it was reorganized as a wholly owned subsidiary of Seven-Eleven Holdings.

7-Eleven in the United States sells Slurpee drinks, a partially frozen soft drink introduced in 1965 (Oklahoma's stores were known as Icy Drink until 2020), and Big Gulp beverages, introduced in 1976. Other products include: 7-Select private-brand products, coffee, fresh-made daily sandwiches, fresh fruit, salads, bakery items, hot and prepared foods, gasoline, dairy products, carbonated beverages and energy drinks, juices, donuts, financial services, and product delivery services.

The 7-Eleven brand is known and loved around the world, and their iconic products are a big part of the American culture. And although they've grown significantly over the years, our focus stays fixed on making life easier for customers. This simple idea is the reason we're the marketplace leader. It's also why our customers, employees, Franchisees and community leaders are proud to be part of the 7-Eleven story.



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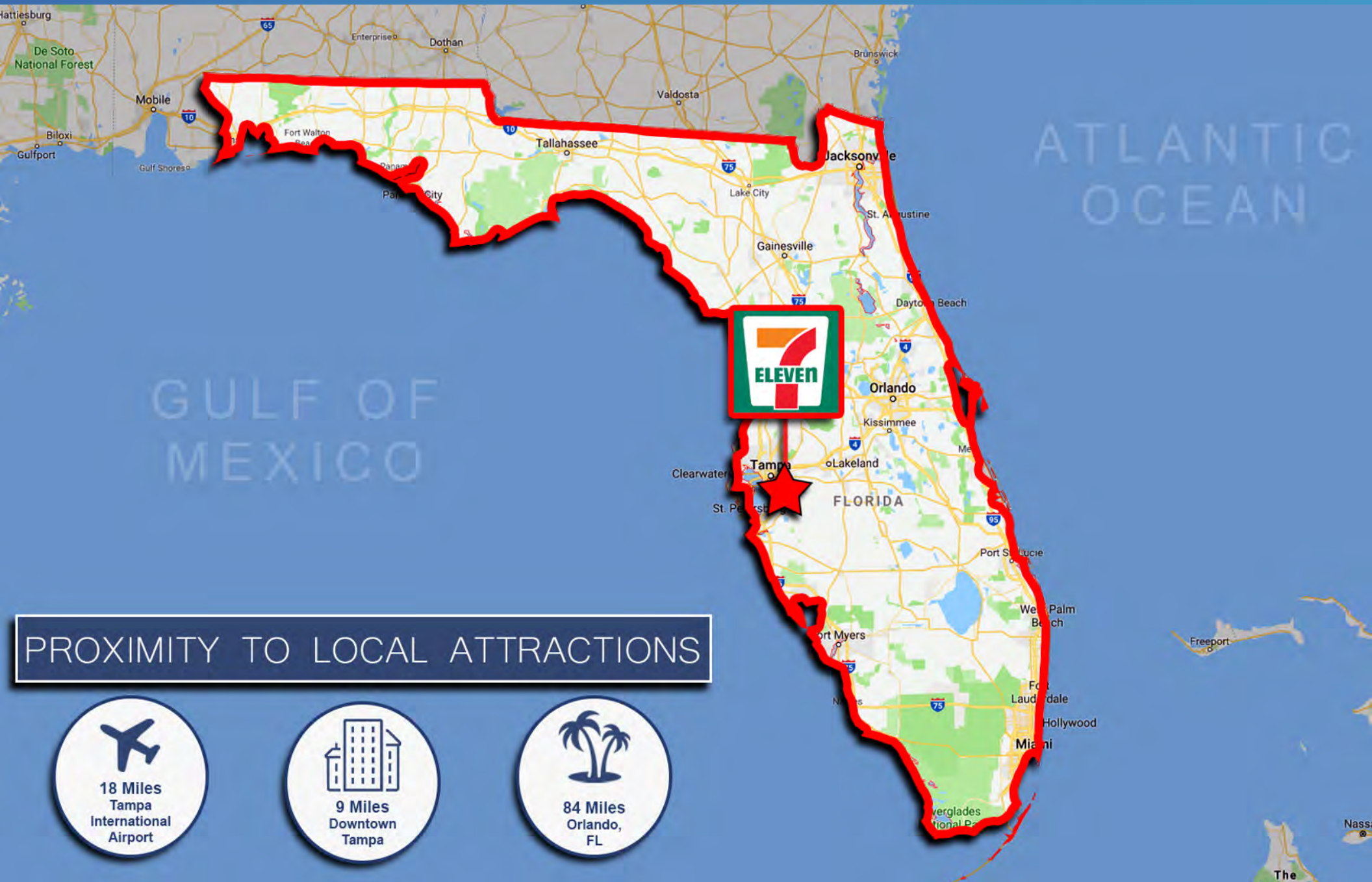
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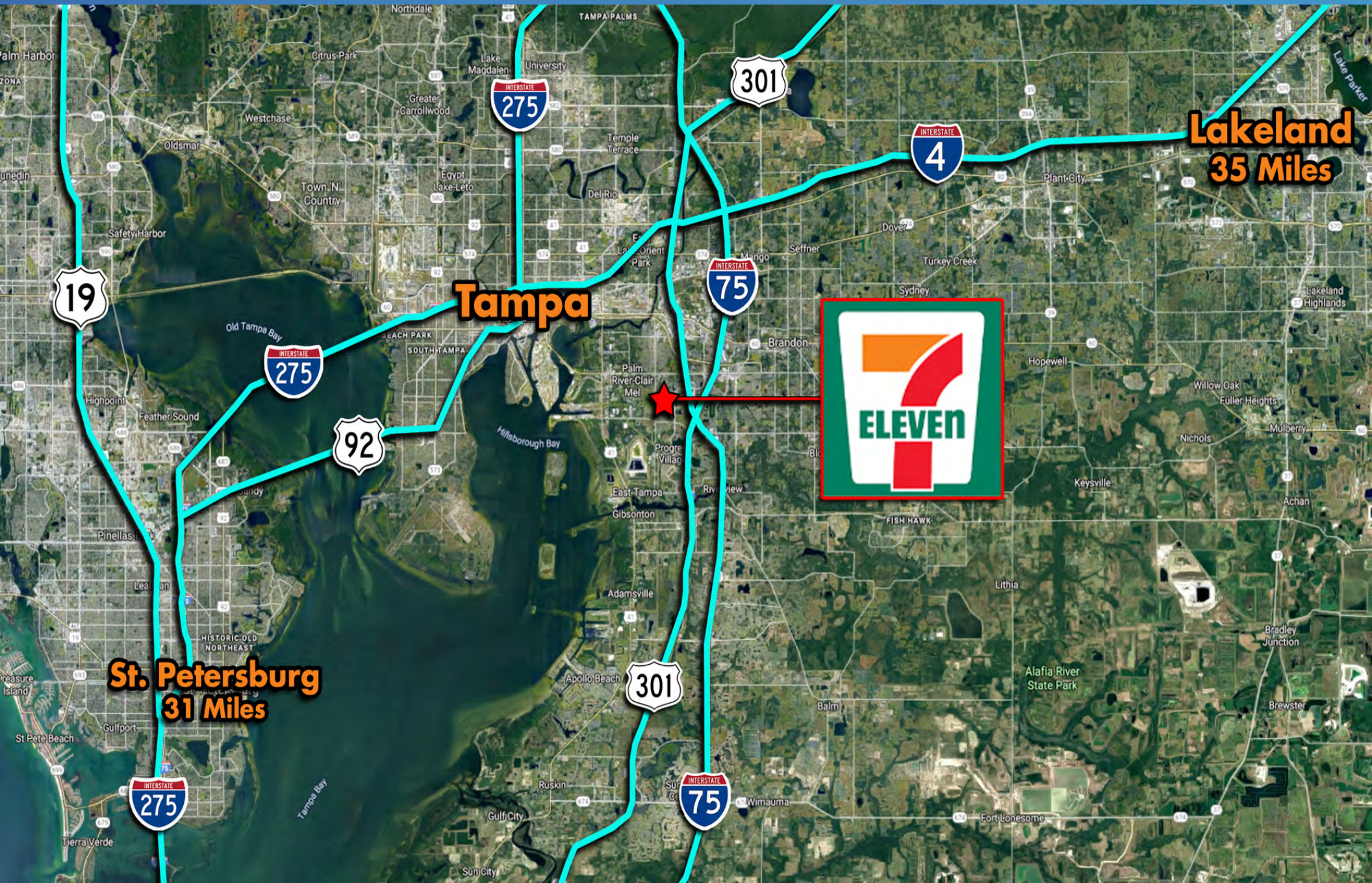




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S 78th St - 11,200 VPD



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The population of Tampa is approximately 392,800 making it the 3rd largest city in Florida and the 53rd largest city in the United States. Tampa is part of the metropolitan area most commonly referred to as the "Tampa Bay Area" which has an approximate population of 3.1 million. It is located on the west coast of Florida with an average annual temperature of 73.1 degrees. Tampa's economy is founded on a diverse base that includes tourism, agriculture, construction, finance, health care, government, technology, and the Port of Tampa which is the largest port in the State of Florida.

The largest university in Tampa is the University of South Florida with an enrollment of 31,389 students in Tampa and 37,333 students system-wide. The private University of Tampa located near downtown has an enrollment 8,443. Hillsborough Community College has an enrollment of 47,000 students per year in several locations within Hillsborough County.

The Tampa Bay Area has several professional sports teams including the Tampa Bay Buccaneers football team (2002 Super Bowl Champions), the Tampa Bay Lightning hockey team (2004 Stanley Cup), and the Tampa Bay Rays (2008 American League pennant).

MacDill Air Force Base, located in south Tampa, has approximately 19,000 employees and hosts two major unified commands: the U.S. Central Command and the U.S. Special Operations Command.

POPULATION	1 MILE	3 MILES	5 MILES
Total Population 2022	10,631	72,693	155,042
Total Population 2027	12,060	81,551	171,835
Population Growth Rate	13.44%	12.18%	10.83%
Median Age	35.3	36.2	37.0
# Of Persons Per HH	3.0	2.5	2.6
HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,559	28,955	59,093
Average HH Income	\$62,360	\$71,039	\$71,170
Median House Value	\$170,875	\$186,127	\$200,542
Consumer Spending	\$93.0 M	\$765.8 M	\$1.6 B







TOTAL SALES VOLUME

\$7.5B

PROPERTIES SOLD

3,600+

BROKER & BUYER REACH

345K

STATES SOLD IN

44

*Click to Meet Team Fortis*

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