

7-ELEVEN

2955 Oak Lake Blvd
Midlothian (**Richmond**), VA 23112

DEMOGRAPHICS	1-MILE	3-MILE	5-MILE
2022 Population	3,241	57,693	131,607
Daytime Population	4,238	48,042	120,469
Average HH Income	\$85,216	\$110,417	\$112,872



PROJECTED
STORE OPENING
OCTOBER 5, 2023

NEW 2023 CONSTRUCTION | 15-YEAR NNN LEASE | 10% RENT BUMPS EVERY 5 YEARS | RELOCATION OF A NEARBY UNIT

Marcus & Millichap
MOLLOY KAYE RETAIL GROUP

Representative Photo

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OFFERING HIGHLIGHTS

2955 Oak Lake Blvd
Midlothian (Richmond), VA 23112



\$7,500,000
Price



4,730 | 2.44
SF | Acres



5.00%
Cap Rate



2023
Year Built



15-Year
Absolute NNN
Lease Term



10% Rent
Increases
every 5 Years
[Base Term &
Option Periods]

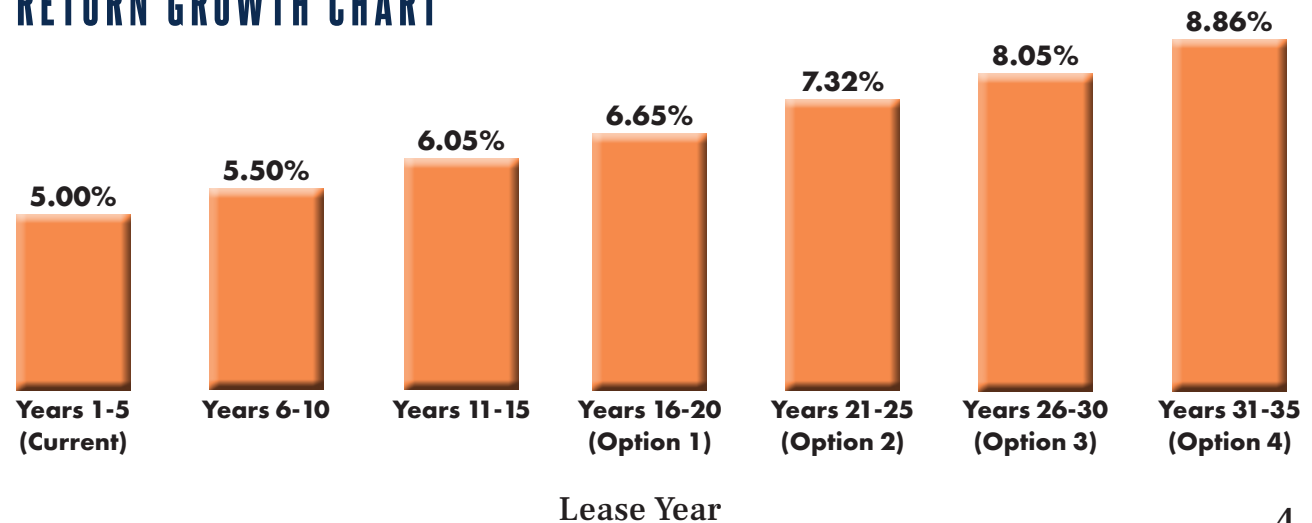
LEASE SUMMARY

Property Subtype:	Net Leased Auto Service - Gas/Conv.
Tenant:	7-Eleven, Inc.
Rent Increases:	10% Every 5 Yrs (incl. Options)
Lease Commencement:	10/5/2023
Lease Expiration:	10/4/2038
Initial Lease Term:	15 Years
Renewal Options:	Four (4), 5 Year
NOI:	\$375,000

RENT ROLL

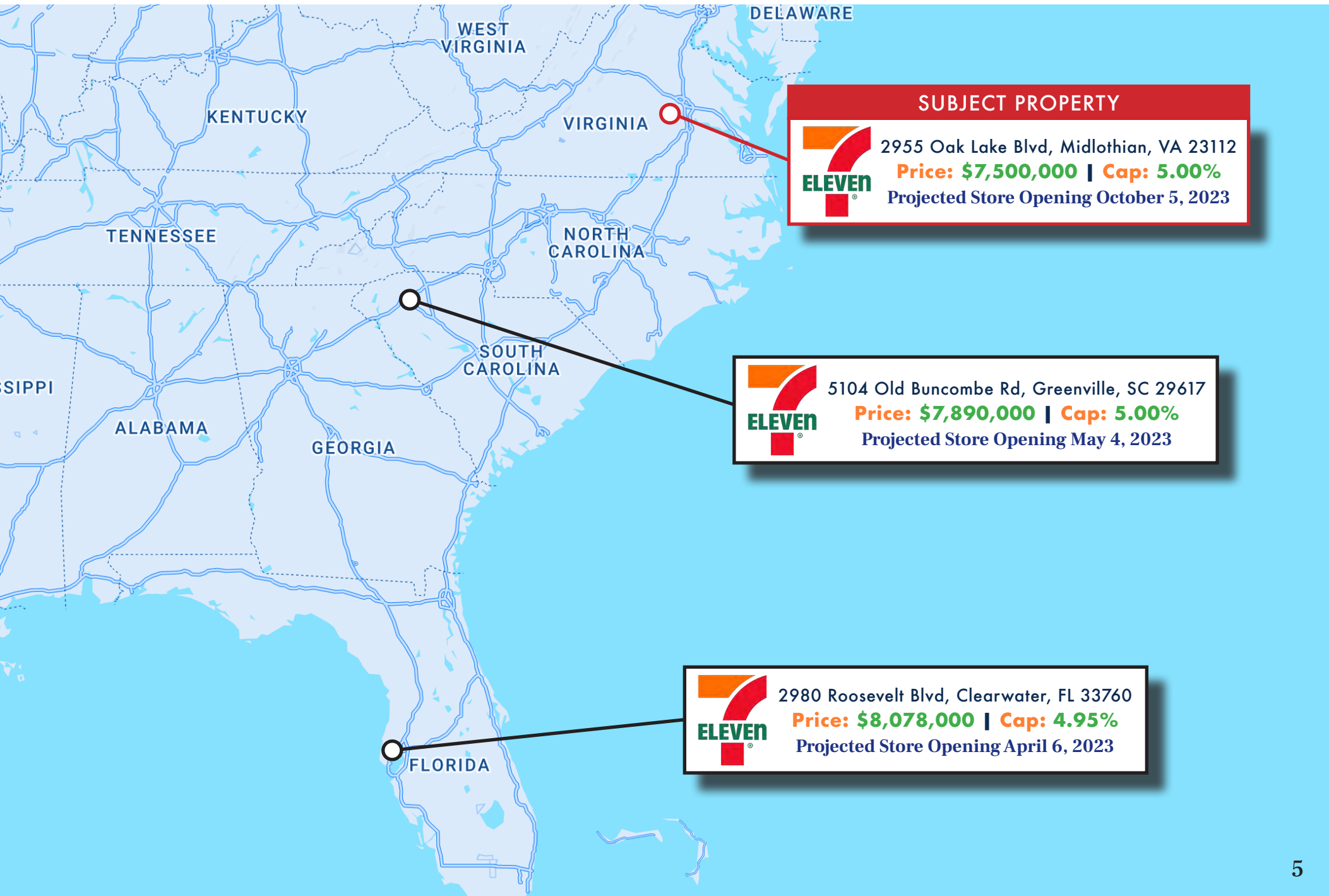
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Years 1 - 5 (Current)	\$375,000	\$31,250	\$79.28
Years 6 - 10	\$412,500	\$34,375	\$87.21
Years 11 - 15	\$453,750	\$37,812	\$95.93
Years 16 - 20 (Option 1)	\$499,125	\$41,594	\$105.52
Years 21 - 25 (Option 2)	\$549,037	\$45,753	\$116.08
Years 26 - 30 (Option 3)	\$603,941	\$50,328	\$127.68
Years 31 - 35 (Option 4)	\$664,335	\$55,361	\$140.45

RETURN GROWTH CHART



7-ELEVEN PORTFOLIO

***AVAILABLE INDIVIDUALLY OR AS A PORTFOLIO**



INVESTMENT OVERVIEW

FUNDAMENTAL LOCATION, VISIBILITY & ACCESS

- Strategically located on a ±2.44-acre site at the NEC of Oak Lake Boulevard & Genito Road in an affluent segment of Richmond, VA
- Brand new 2023 construction | 7-Eleven Relocation Store
- 7-Eleven includes 4,730/sq ft Convenience Store equipped with 6 Fueling Dispensers and 12 Fueling Stations
- Incorporated into the 7-Eleven Convenience Store design will be a Raise the Roost Chicken & Biscuits QSR (<https://raisetherooostchicken.com/>).
- Located at a 4-way, 6-lane signalized intersection in the heart of Midlothian.
- Construction scheduled to begin February 2023 with a Store Opening projected late October 2023
- Robust traffic counts: 14,000 VPD at the intersection of Genito Rd & Oak Lake Blvd
- Traffic Generators in immediate area are Bon Secours St. Francis Medical Center, River City Sportsplex (a 115-acre athletic complex), Swift Creek Elementary, Swift Creek Middle, Clover Hill High School, Towns at Swift Creek (200+ townhomes), Colonial Village at Waterford (312 apartment units), CVS, and Food Lion.

OPTIMAL LEASE STRUCTURE

- 15-year lease with 7-Eleven corporate guaranty
- Absolute NNN lease with ZERO LANDLORD RESPONSIBILITIES
- Investment Grade Credit: "A" S&P bond rating
- 10% Rent Increases every five (5) years in Base Term & Option Periods
- Four (4), five-year options
- Fee simple ownership provides for accelerated depreciation [subject to 2023 tax guidelines]

PROMINENT LOCALE WITH OPTIMAL DEMOS

- Dense Residential Population of 57,693 residents in a 3-mile and 131,607 in 5-mile radii
- Daytime Population of 120,469 within a 5-mile radius
- Avg. HH incomes of \$85,216 in a 1-mile and \$112,872 in a 5-mile radii
- 49,548 Households within a 5-mile radius
- Richmond is home to Richmond University and Virginia Commonwealth University

CATEGORY-LEADING TENANT

- World's Largest Convenience Retailer with over 71,100 locations in 20 countries globally and 13,000 located in US and Canada
- Largest Convenience Retailer in the US by more than 5,000+ stores
- Ranks #261 on Forbes "World's Largest Companies" in 2022 with \$78.5 billion in revenue and a Market Cap of \$38.08 billion.
- Seven & I Holdings, 7-Eleven's parent company, plans to double its store count in the U.S. by 2027
- #9 on the Franchise 500 Ranking in 2022 by Entrepreneur.com
- 7-Eleven honored with the "Best Overall Digital Transformation" award at the 2022 Modern Retail Awards



SITE PLAN



Oak Lake Blvd



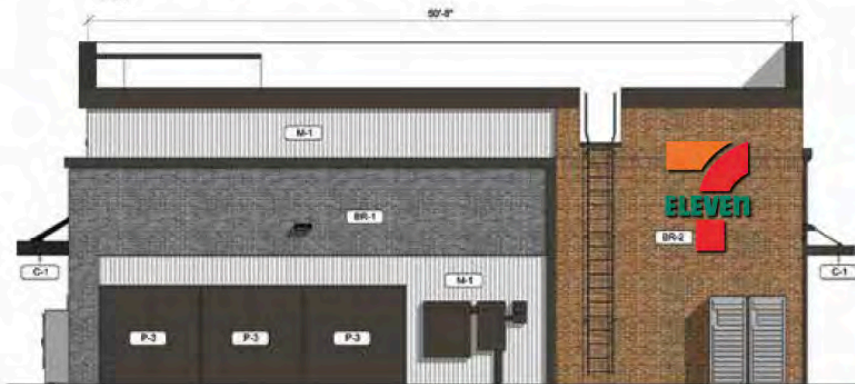
6 MPDs/ 12 Hoses

Genito Rd (14,000 VPD)

ELEVATIONS



4 ELEVATION - REAR (WEST FACE)



2 ELEVATION - RIGHT (NORTH FACE)

Signage proposed on this elevation because there is visibility from a road as well as an additional access point on this side of the store.



3 ELEVATION - LEFT (SOUTH FACE)

7-Eleven Keystone logo to hang in window. Signage cannot be proposed outside due to Square Footage Restrictions



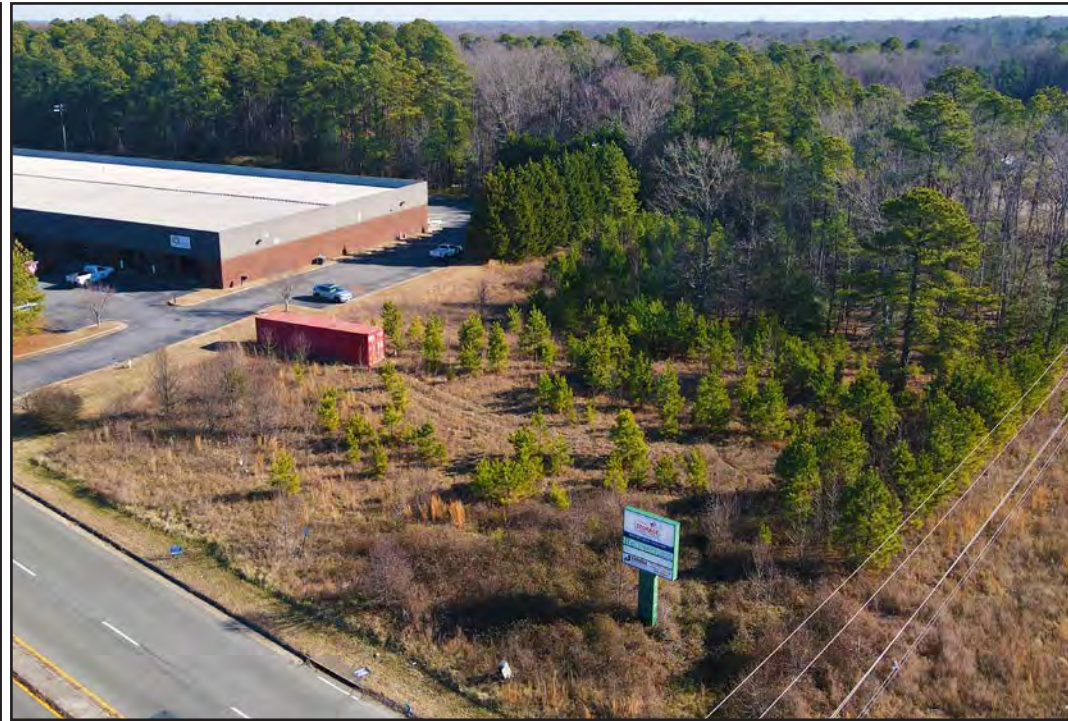
7-Eleven Keystone logo to hang in window. Signage cannot be proposed outside due to Square Footage Restrictions

No Radius Keystone Logo can be proposed over the front door/awning due to the spacing between the awning arm and roof lip being shortened.

1 ELEVATION - FRONT (EAST FACE)

SITE PHOTOS

***SITE PHOTOS TAKEN DECEMBER 29, 2022**
***CONSTRUCTION WILL START ON FEBRUARY 6, 2023**



AERIAL



SWIFT CREEK MIDDLE SCHOOL
±727 Students

CLOVER HILL HIGH SCHOOL
±1,775 Students

Genito Rd
±14,000 VPD

Oak Lake Blvd

SUBJECT PROPERTY
7 ELEVEN

Capital Electric
A Sonaper Company



AERIAL



WASTE & RESOURCE RECOVERY
SERVPRO
C&R Metals Inc.
STONECRAFT
Powhatan Ready Mix
JRP SUPERIOR
EPHENRY
JAMES RIVER
Timber Automotive
WarCo Property Services

Walmart
chili's
PENN STATION
ups
FIVE GUYS
SUBWAY
THE HONEY DEW
haley
SALLY BEAUTY
POWER
PENSKE
BRANDERMILL
ANIMAL HOSPITAL
ALDI
Banfield PET HOSPITAL
NAPA
Charleys
IHOP
haley
TOYOTA

MID ATLANTIC
STEEL
ERECTORS

Capital Electric
A Sonepar Company
ICE

SUBJECT PROPERTY
7-ELEVEN

OLD DOMINION TIRE

Federated
FISHER
Auto Parts

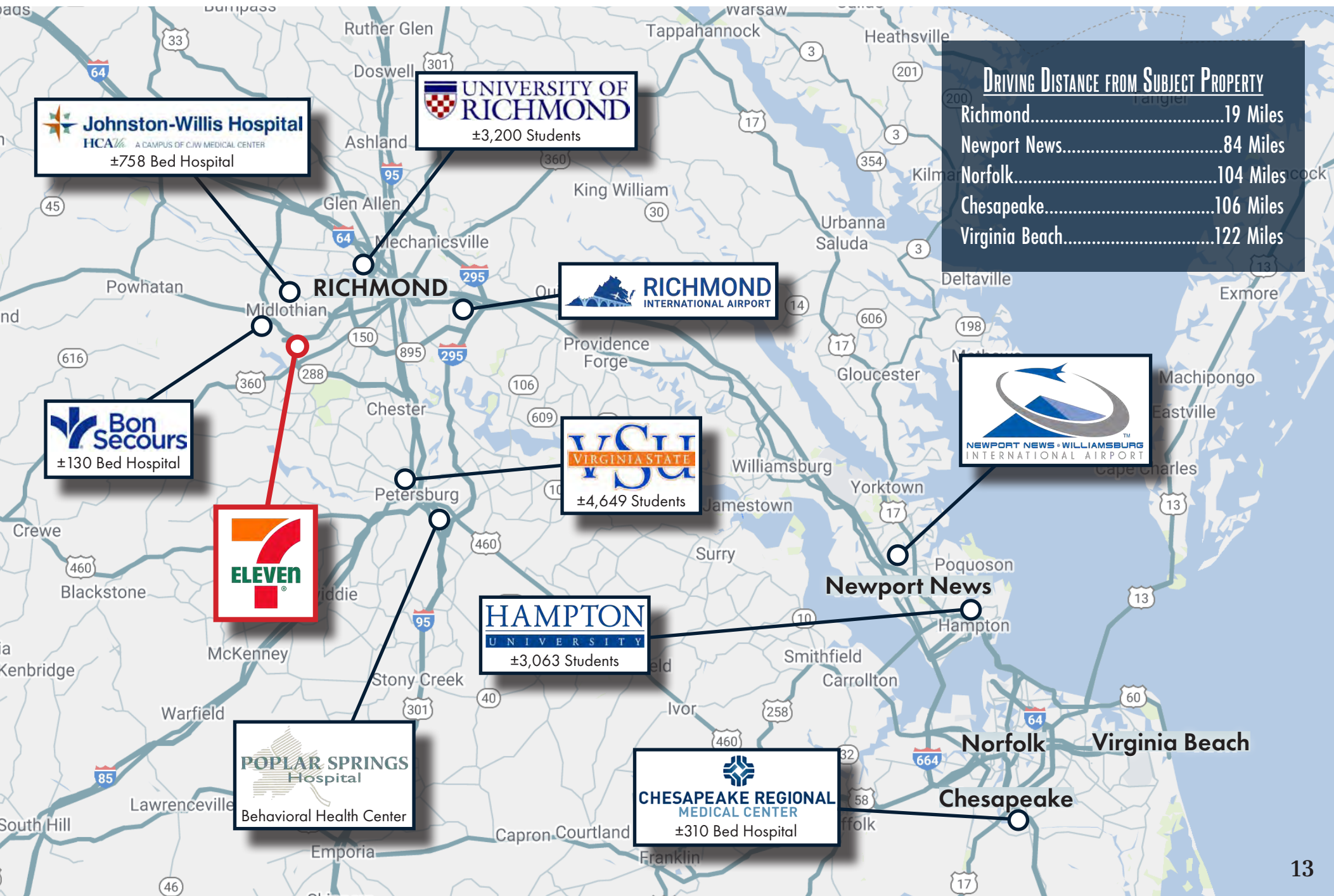
WASTE & RESOURCE RECOVERY

Genito Rd
±14,000 VPD

Oak Lake Blvd



REGIONAL MAP



DEMOGRAPHICS

POPULATION

	1-MILE	3-MILE	5-MILE
2027 Population	3,371	60,638	139,800
2022 Population	3,241	57,693	131,607
Growth 2022-2027	4.00%	5.10%	6.23%
Daytime Population	4,238	48,042	120,469

HOUSEHOLDS

	1-MILE	3-MILE	5-MILE
2027 Households	1,248	23,335	53,006
2022 Households	1,197	21,996	49,548

HOUSEHOLDS BY INCOME

	1-MILE	3-MILE	5-MILE
\$200,000 or More	2.62%	7.80%	8.44%
\$150,000 - \$199,999	5.86%	9.82%	10.14%
\$100,000 - \$149,999	20.84%	26.12%	25.32%
\$75,000 - \$99,999	20.10%	14.70%	15.15%
\$50,000 - \$74,999	20.80%	18.48%	18.07%
\$35,000 - \$49,999	15.36%	10.26%	9.67%
\$25,000 - \$34,999	4.79%	5.64%	5.96%
\$15,000 - \$24,999	4.49%	3.49%	3.71%
\$10,000 - \$14,999	3.38%	1.83%	1.77%
Under \$9,999	1.76%	1.85%	1.76%
Average HH Income	\$85,216	\$110,417	\$112,872

POPULATION BY RACE

	1-MILE	3-MILE	5-MILE
% White Population	68.73%	74.12%	71.96%
% Black Population	19.73%	15.61%	17.36%
% Asian	4.89%	4.38%	4.40%
% American Indian, Eskimo, Aleut Population	0.36%	0.33%	0.31%
% Hawaiian or Pacific Islander Population	0.29%	0.11%	0.07%
% Multi-Race Population	3.40%	3.43%	3.46%
% Other Population	2.59%	2.03%	2.44%

2022 POPULATION 25+ BY EDUCATION LEVEL

	1-MILE	3-MILE	5-MILE
Elementary (0-8)	1.68%	1.27%	1.47%
Some High School (9-11)	7.64%	3.78%	3.45%
High School Graduate (12)	26.88%	18.28%	19.32%
Some College (13-15)	21.80%	20.28%	20.39%
Associates Degree Only	8.36%	8.47%	8.35%
Bachelors Degree Only	23.09%	30.43%	29.71%
Graduate Degree	9.44%	16.89%	16.80%

MIDLOTHIAN & RICHMOND, VA

Midlothian is an unincorporated area in Chesterfield County, Virginia, U.S. south of the James River in the **Greater Richmond Region**. Midlothian is known for its proud coal mining and railroad history, old churches, and unique shops. Today, the Midlothian neighborhood is a burgeoning commercial and residential community that combines historical ambiance with modern amenities, and what makes it a desirable choice for many.

Richmond is the **capital city of Virginia**, located roughly 110 miles south of Washington, D.C. The metro consists of 12 counties and four cities. Richmond's strategic location on the James River and a well-developed intermodal transportation network contribute to a growing logistics and distribution sector. In 2021, **Amazon announced a robotics fulfillment center** straddling the RichmondHenrico Turnpike, set to employ roughly 1,000 workers. The market's educated workforce is also drawing other companies to the region, and Richmond already houses more **Fortune 500 firms** than some other larger metros.

The region is serviced by Interstates 64, 85 and 95, two Class 1 railroads and Richmond International Airport, drawing distribution and logistics firms. **Seven Fortune 500 firms are located in the metro, including CarMax, Altria Group, Performance Food Group, Dominion Energy and Genworth Financial.** Virginia Commonwealth University, University of Richmond, Virginia Union University, Randolph-Macon College and Virginia State University are among the educational institutions that contribute to a skilled labor pool.

Richmond's economy is diversifying from government and commerce, expanding into professional industries. Nationally recognized banks and financial institutions are based in Richmond. **The Federal Reserve Bank of Richmond, Capital One, Truist Financial, Wells Fargo, Bank of America and Markel have offices in the metro.** Law and legal services are another major component of the metro's local economy. **The city of Richmond is home to five of the largest legal firms in the world.** Anchored by VCU Health System and HCA Virginia, health care employs roughly 13 percent of metro workers. The metro is gaining prominence as a data center. There are 10 colocation data centers in the metro, including facilities for QTS, Infotel Systems, Flexential and Level 3 Communications.

TOP RICHMOND, VA EMPLOYERS

VCU Health System

Capital One Financial

HCA Virginia Health System

Bon Secours Richmond

Virginia Commonwealth University

Dominion Energy

Truist

Amazon

Altria Group

Federal Reserve Bank Richmond

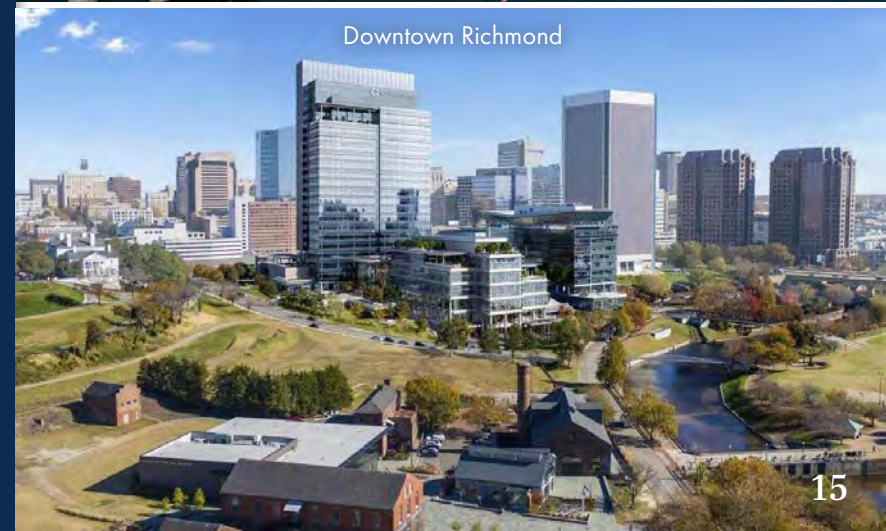
Richmond



James River



Downtown Richmond



RICHMOND, VA HIGHLIGHTS



Legal Industry

- Home to five of the largest legal firms in the world including McGuireWoods LLP, Hunton & Williams LLP, Williams Mullen, Troutman Peppers LLP, LeClairRyan, and A Professional Corporation



Companies in The Metro

- Fortune 500 firms are located in the metro, including CarMax, Altria Group, Performance Food Group, Dominion Energy and Genworth Financial
- Nationally recognized banks are also located in the metro including, The Federal Reserve Bank of Richmond, Capital One, Truist Financial, Wells Fargo, Bank of America and Market



Cost of Living Below National Average



Major Industries

- A powerhouse in the financial, medical, biotechnology, knowledge-based services, manufacturing and transportation industries



Business & Economic Growth

- #1 State to do Business (*CNBC, 2019-2021*)
- #1 Best Business Climate (*Business Facilities, 2021*)
- #3 Most economic development projects per capita (*Site Selection, 2022*)
- #7 Mid-sized American City for Economic Potential (*FDI Intelligence, 2021*)



Metro Population of 1.2+ MM

- Richmond is currently growing at a rate of 0.97% annually according to World Population Review



Center for Higher Education

- Virginia Commonwealth University (VCU) is one of the largest public schools in the state with close to 30,000 enrolled students & is ranked a top 100 research university by the National Science Foundation
- The University of Richmond (UR) is ranked among the nation's top private liberal arts colleges with approximately 4,350 undergraduate and graduate students
- 22+ colleges and universities in the Richmond region

TENANT SUMMARY

7-Eleven, Inc. is the premier name in the convenience-retailing industry. Based in Irving, Texas. Today, 7-Eleven is a global brand with more stores than any other retailer in the world – more than 83,000 across 18 countries to be exact. 7-Eleven, Inc. now operates a robust family of banners and brands, including Speedway®, Stripes®, Laredo Taco Company® and Raise the Roost® Chicken and Biscuits locations throughout the U.S.

The brand also has a history of firsts — coffee in to-go cups, 24/7 hours and self-serve soda fountains, to name a few. As the world's largest convenience retailer, 7-Eleven also helped pioneer the Franchise model and is now consistently ranked as a top-10 Franchisor – a true testament to their entrepreneurial spirit.

7-Eleven was recognized as the 2022 Innovation in Marketing winner following a year of creative campaigns that engaged and rewarded customers and also took home Gold in the retail category for the 2022 Effie Awards for its “Take it to Eleven” campaign. 7-Eleven also placed number nine on Entrepreneur’s Franchise 500, receiving the highest placement of any C-Store in 2022.



Tenant Trade Name	7-Eleven
Ownership	Wholly-Owned Subsidiary of Seven & 1 Holdings Co., Limited
Tenant	7-Eleven, Inc., a Texas corporation
Lease Guarantor	7-Eleven, Inc., a Texas corporation
S&P Credit Rating	A
Moody's Credit Rating	Baa2
Headquarters	Irving, TX



83,000+
Locations



\$36.99 BILLION
Market Cap

\$86.73 BILLION
Global Revenue



#1

Top 100 C-Store Chains (*Convenience Store News*)
2022, 2021, 2020, 2019

LEASE ABSTRACT



TENANT:

7-Eleven, Inc., a Texas corporation

LEASE GUARANTOR:

7-Eleven, Inc., a Texas corporation

LEASE STRUCTURE:

Fee-Simple, 15-Year Absolute NNN

PARCEL SIZE:

± 2.45 Acres

BUILDING SIZE:

± 4,730 square feet

LEASE COMMENCEMENT:

October 5, 2023

LEASE EXPIRATION:

October 4, 2038

[Note: Construction began on 2/6/23 with a scheduled Tenant turnover of 9/23/2023, and a projected store opening of 10/5/2023]

BASE LEASE TERM:

15 Years

RENT ESCALATIONS:

10% every 5 years during the base term and each of the four (4) Option Periods.

BASE RENT:

Years 1-5: \$31,249.98 per month/ \$374,999.76 annually

Years 6-10: \$34,374.98 per month/ \$412,499.76 annually

Years 11-15: \$37,812.48 per month/ \$453,749.76 annually

RENEWAL OPTIONS:

Four (4), 5 Year Options

OPTION RENT:

Option 1: \$41,593.72 per month /\$499,124.64 annually

Option 2: \$45,753.10 per month /\$549,037.20 annually

Option 3: \$50,328.41 per month /\$603,940.92 annually

Option 4 \$55,361.25 per month/ \$664,335.00 annually

TENANT MAINTENANCE OBLIGATIONS:

"At all times during the Term and Extended Term, Tenant agrees to repair, maintain, and replace, if necessary, the foundation (including the slab), roof, and structural soundness of the Premises."

"Tenant agrees to keep the interior and exterior of the Building in good repair including electrical, plumbing, heating and air conditioning equipment, and to maintain the landscaped areas, service of the parking and driveway areas, roof surface and shall be responsible for all glass." "Tenant shall be responsible for the maintenance of any of the above ground or below ground motor fuel equipment."

TAXES:

"Tenant shall be responsible for all real estate taxes and assessments levied against the Premises during the term and any Extended Term."

UTILITY CHARGES:

Tenant shall pay all utilities directly to all utility providers.

INSURANCE:

Tenant must maintain Casualty Insurance throughout the Term, and any Extended Term. "Tenant shall promptly and diligently restore the Premises to the condition existing prior to the occurrence of the Insured Casualty."

"Tenant agrees, at Tenant's expense, to maintain throughout the Term, and any Extended Term, commercial general public liability insurance covering the Premises with confined single limit coverage of \$2,000,000."

ASSIGNMENT & SUBLETTING:

Tenant shall have the right to assign or sublease, however, in all cases Tenant shall remain liable for payment of rent and performance of the terms, covenants and conditions of this Lease.

MOTOR FUELS/TENANT RESTORATION OBLIGATIONS:

"Tenant shall, upon expiration or earlier termination of this Lease, remove the Motor Fuels Facility. Tenant agrees, at its expense, to comply with all requirements of the appropriate governmental authorities regarding conditions determined to have resulted from Tenant's operation of the Motor Fuels Facility." "Tenant will be responsible at the termination of this lease for any and all Remedial Measures that are required as a result of hazardous and toxic materials and wastes that result from Tenant's operations of the Motor Fuels Facility, as and to the extent required by governmental authorities." "Tenant shall restore the Premises to the condition substantially similar to that condition existing prior to the performance of the Remedial Measures including, but not limited to, the refilling of any excavation performed in the course of the Remedial Measures."

RIGHT OF FIRST REFUSAL:

Tenant has been granted a Thirty (30) day Right of First Refusal.

ESTOPPEL:

Tenant shall, within thirty (30) days of receipt of request, shall execute for Landlord an estoppel certificate.

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MOLLOY KAYE RETAIL GROUP



SONNY MOLLOY

SENIOR MANAGING DIRECTOR INVESTMENTS

Direct: (678) 808-2763

Sonny.Molloy@marcusmillichap.com

JARED KAYE

FIRST VICE PRESIDENT INVESTMENTS

Direct: (678) 808-2821

Jared.Kaye@marcusmillichap.com

JEFF BURKLE

INVESTMENT ASSOCIATE

Direct: (678) 808-2784

Jeff.Burkle@marcusmillichap.com