

Marcus & Millichap



**ABSOLUTE NNN 6+ YEAR LEASE | 7-ELEVEN/STRIPE'S**

**\$3,500,000 | 8.58% CAP RATE | (7-ELEVEN HAS SUBLEASED TO ANOTHER TENANT ON A YEARLY BASIS)**

708 US-77, Schulenburg, TX 78956

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OFFERING MEMORANDUM

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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 tenants 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 interpreted 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 you investigation and/or purchase of this Net Lease property.



**7-ELEVEN/STRIPE'S**  
708 US-77  
SCHULENBURG, TX 78956

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**Marcus & Millichap**







7-ELEVEN/STRIPEs  
708 US-77  
SCHULENBURG, TX 78956

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# EXECUTIVE SUMMARY

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7-ELEVEN/STRIPEs

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# INVESTMENT SUMMARY

## 7-ELEVEN/STRIPES

708 US-77, Schulenburg, TX 78956

OFFERING PRICE

**\$3,500,000**

PRICE/RENTABLE SF

**\$701.26**

ACTUAL CAP RATE

**8.58%**

6+ Years Remaining on Corporate 7-Eleven Lease







## INVESTMENT HIGHLIGHTS

- Absolute NNN: No Maintenance or Management for Landlord
- 6+ Years Remaining on Stripes LLC / 7-Eleven Lease
- 7-Eleven has an S&P Credit Rating of AA-Annual Lease Increases
- Prime Freeway Location On/Off Ramps
- 4 Fuel Islands with 16 Pumps

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## EXECUTIVE SUMMARY

Marcus & Millichap presents for sale the Stripes/7-Eleven at the intersection of 708 US-77 and Interstate 10 Freeway in Schulenburg, Texas. The subject property building has approximately 4,991 square foot convenience store and is situated on 1.15 acres. The property also has 4 fuel islands with 16 fuel pumps, canopy, and a high pole sign for Chevron Gas. The property was originally built in 2009 and underwent renovations in early 2022. Conveniently located on a busy, signalized intersection adjacent to Interstate 10 freeway and is situated at the on/off ramps for the freeway. The City of Schulenburg is known as “Halfway to Everywhere.” The city is almost exactly halfway between Houston and San Antonio as well as Austin.













# PROPERTY DESCRIPTION

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7-ELEVEN/STRIPE

Marcus & Millichap

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# 7-ELEVEN

**Lessee:** 7-Eleven, Inc.

7-Eleven is part of an international chain of convenience stores, operating under Seven Eleven Japan Co. Ltd, which in turn is owned by Seven & I Holdings Co. of Japan.

Founded in 1927, 7-Eleven **focuses** on providing a broad selection of fresh, **high quality products** at everyday fair prices, serving over seven million customers per day in North America alone. According to their company website, **approximately 25%** of the U.S. population lives within one mile of a 7 Eleven Store.

Today, 7 Eleven is the world's largest convenience store chain with more than 77,000 stores in 18 countries, of which **approximately 14,000** are in the U.S. and Canada. These stores see approximately **64 million customers per day**. The name 7 Eleven originated in 1946 when the stores were **open from 7 a.m. to 11 p.m.** Today, offering busy shoppers 24 hour convenience seven days a week is the cornerstone of 7 Eleven's business. 7 Eleven focuses on meeting the needs of convenience oriented guests by providing a broad selection of fresh, **high quality products** and services at everyday fair prices, speedy transactions and a clean, friendly shopping environment. Each store's selection of about **2,500 different products** and services is tailored to meet the needs and preferences of local guests. 7 Eleven offers customers industry leading private brand products under the 7 Select <sup>TM</sup>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<sup>®</sup> loyalty program with more than **50 million members**, place an order in the 7NOW<sup>®</sup> delivery app in over **1,300 cities**, or rely on 7 Eleven for bill payment service, self service lockers, and other convenient services.

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SUBJECT  
PROPERTY

Americas  
Best Value Inn

Best Western  
PLUS

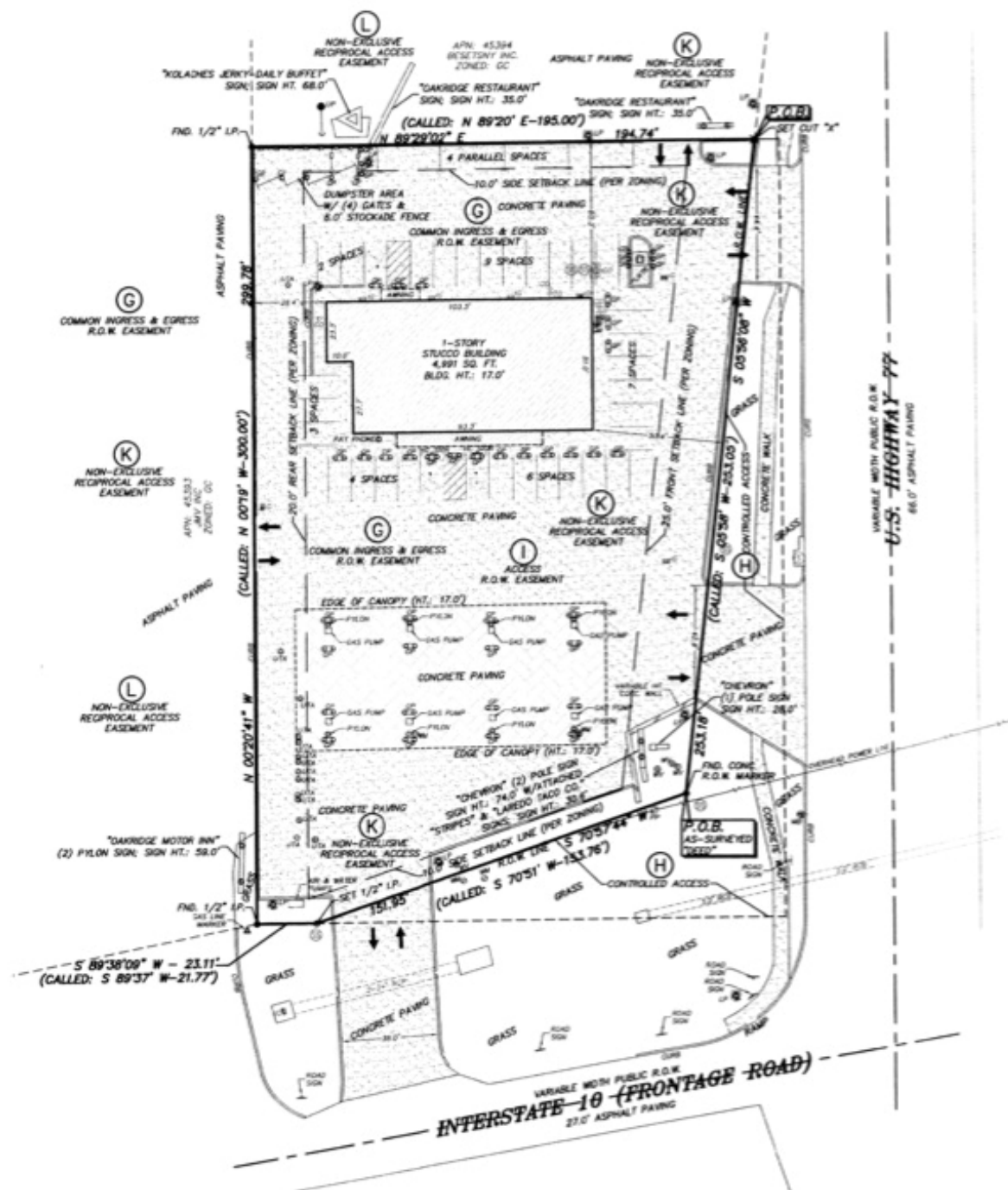
WINGABUGER

DAIRY  
QUEEN

DOLLAR GENERAL

SCHULENBURG  
HIGH SCHOOL

SCHULENBURG  
SCHONEST  
WELT PARK







**SUBJECT  
PROPERTY**

INTERSTATE - HWY 10

HUSER BLVD

HEINRICH STREET

EAST AVE.

3

4

2

5

1

6

AGNES STREET

MELBA AVENUE

STEINMANN STREET

BUCEK STREET

EMMA STREET

N. UPTON

KEUPER

LYONS AVENUE

ZION LUTHERAN CHURCH

SCHOOL

STREET

NORTH STREET

HN SCHWARTZ ST

**SECTION 5. SCHEDULE OF DISTRICT REGULATIONS**

**5.49. District C-2: General Commercial.**

5.50. Purpose. This district is designed to provide a location for general commercial, retail uses which serve the entire community and its visitors.

5.51. Permitted uses. All in C-1, plus the following:

Apartment dwelling units, built under restrictions of District R-3.

Alcoholic beverage sales, retail and wholesale.

Apartment hotel.

Arena-coliseum.

Automobile sales and rental.

Automobile repair shop.

Bank.

Bookstore, retail and wholesale.

Bowling alley.

Carwash.

Cleaner, dry and pressing plant, laundry and/or linen supply.

Cold storage plant.

Commercial amusements.

Domestic household equipment rental, storage.

Dormitories.

Drive-in sales.

Drive-in eating establishment.

Filling station, retail.

Furniture, appliance store, sales, service.

Garage, commercial.

Hardware store.

Hospital, sanitarium, nursing home or convalescent home.

Hotel.

Marine and fishing equipment sales.

Mobile home sales, storage.

Motel.

Nursery plant sales.

Parking building or lot, commercial, for operating vehicles.

Printing and reproduction.

Private lodges, fraternal.

Radio or TV stations or studios (no towers).

Retail sales and services.

Shopping center.

Storage garage.

Theaters and motion picture houses.

Tire shop, no vulcanizing or retreading.

Trailer and/or accessory equipment sales, rental or storage.

Warehouses.

Other uses will be considered by the commission.

5.52. Conditional uses permitted. Refer to [section 6.15](#).

5.53. Area requirements. Refer to [Table A](#) at the end of this section.

5.54. Parking requirements. Refer to [section 7](#).

5.55. Sign regulations. Refer to [section 8](#).





# City of Schulenburg

"Halfway to Everywhere"



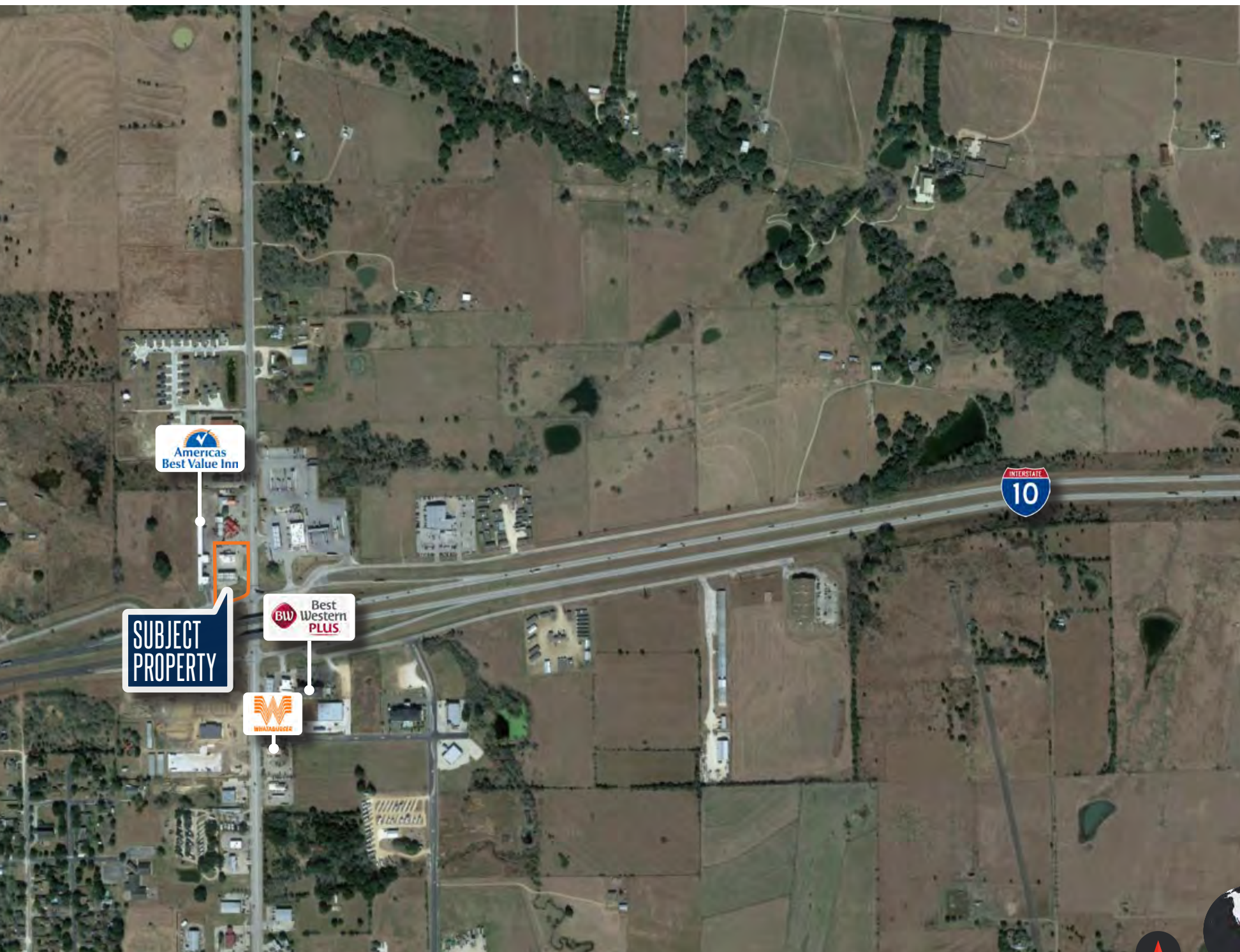








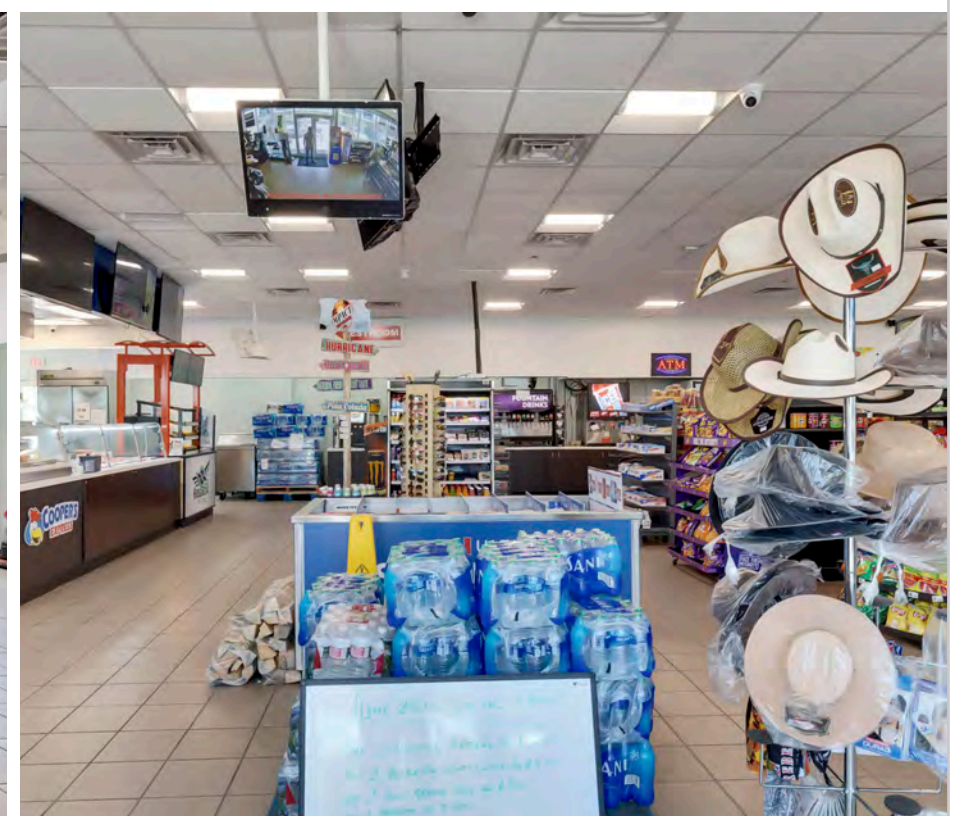
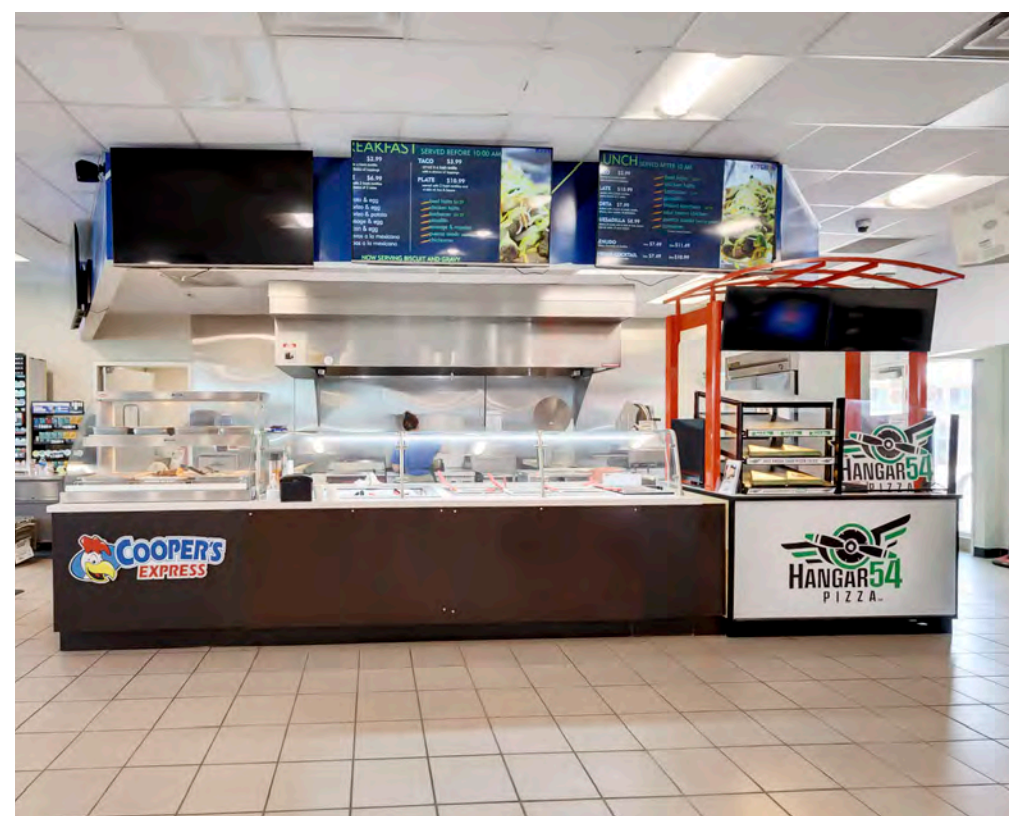




















SUBJECT  
PROPERTY

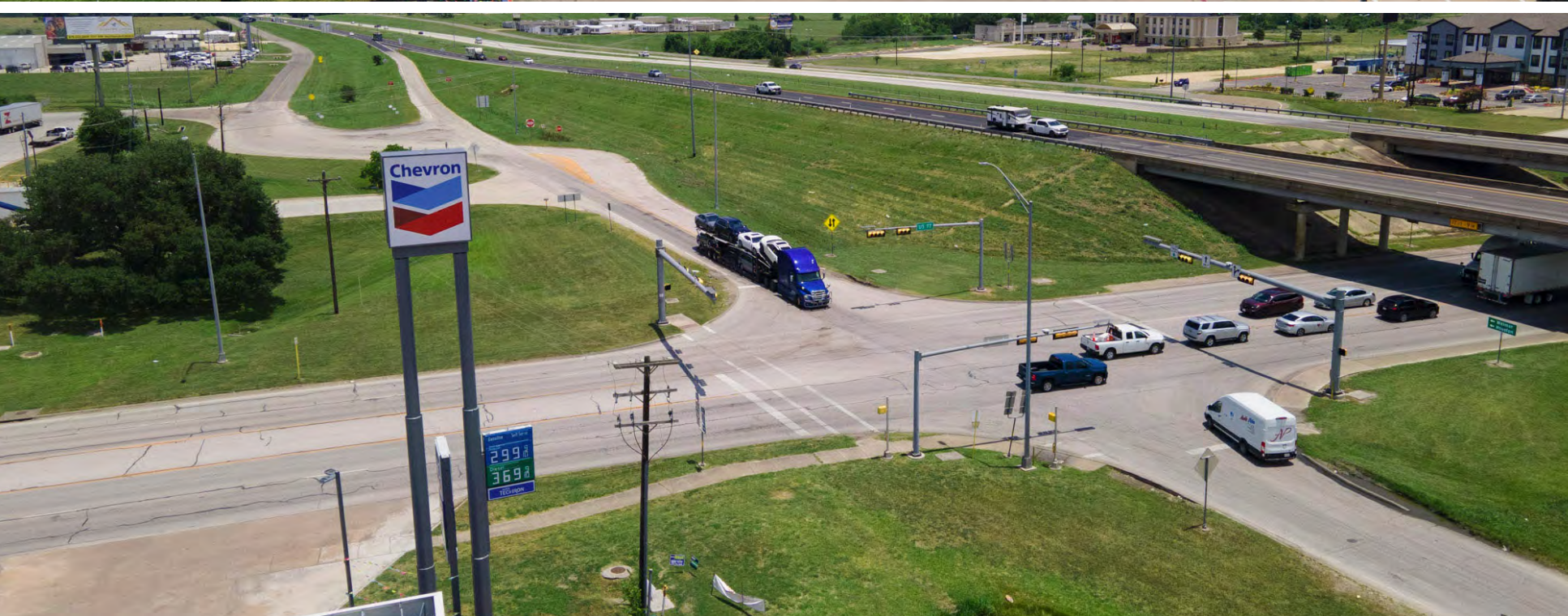
N KESSLER AVE



















# FINANCIAL ANALYSIS

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7-ELEVEN/STRIPEs

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# OFFERING HIGHLIGHTS

## 7-ELEVEN/STRIPES

708 US-77, Schulenburg, TX 78956

OFFERING PRICE

**\$3,500,000**

PRICE/RENTABLE SF

**\$701.26**

### FINANCIAL

Listing Price	\$3,500,000
Down Payment	\$3,500,000
NOI	\$300,310.92
Cap Rate	8.58%
Price/SF	\$701.26
Rent/SF	\$5.01

### OPERATIONAL

Lease Type	Absolute Net
Guarantor	Corporate Guarantee
Lease Expiration	September 30, 2029
Options	Five - 5 Years
Rentable SF	4,991
Lot Size	1.15 AC (50,094 SF)
Occupancy	100%
Year Built	2009

**Marcus & Millichap**



THE OFFERING	
Listing Price	\$3,500,000
Capitalization Rate	8.58%
Price/SF	\$701.26
PROPERTY DESCRIPTION	
Year Built/Renovated	2008
Gross Leasable Area (Building)	4,991 SF
Type of Ownership	Fee Simple
Lot Size	1.15 AC

LEASE SUMMARY						
Tenant		7-Eleven Inc				
Rent Increases		Annual increases are lesser of a) 1.5% or b) twice the increase of CPI				
Guarantor		Corporate Guarantee				
Lease Type		Absolute Net				
Lease Expiration		September 30, 2029				
Term Remaining on Lease		6 Years, 4 Months				
RENT SCHEDULE						
Year	Annual Rent	Monthly Rent	Rent/SF	Rent/SF/Land		
13 (Initial Term)	\$300,310.92	\$25,025.91	\$5.01/SF	\$0.50/SF		

- Lease Term: Original 20-year lease expiring September 30, 2029. Annual rent shall increase by the lesser of twice the increase in the CPI or 1.5%. In no event shall the rent decrease on any adjustment date.
- Options: Five 5-year options remain. Lease with Stripes, LLC guaranteed by 7-Eleven Corp.
- This was part of 7-Eleven's acquisition of 1,030 Sunoco/Stripes convenience stores in 17 states, in late 2017. This acquisition is in 7-Eleven's history and brings their total stores to about 9,700. They assumed all lease obligations of this store.
- 7-Eleven has subleased to another tenant on a yearly basis.







# MARKET OVERVIEW

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7-ELEVEN/STRIPES

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# SCHULENBURG OVERVIEW

Schulenburg is at the intersection of Interstate 10, U.S. Highway 77, and Farm Road 1579, on the Southern Pacific Railroad, eighteen miles south of La Grange in southern Fayette County. The area was settled by German, Austrian, and Czech settlers in the mid-nineteenth century. Schulenburg was founded in 1873, when the Galveston, Harrisburg and San Antonio Railway built through the site, and was named for Louis Schulenburg, who donated land for the railroad. The community was granted a post office in 1874 and incorporated in 1875. Another land donor was John Christian Baumgarten Sr., one of the “Forty-eight-ers” from Germany, who built a cottonseed-crushing plant in the community. He also operated a lumberyard, a planing mill, a sash and door factory, and a cotton gin, and in 1883 he opened the Schulenburg Oil Mill, which manufactured Baumgarten Process Allison Flour from cottonseed. In 1884 the community had 1,000 inhabitants, two churches, a bank, schools, thirteen general stores, and four saloons. Among the early newspapers in the community were the Schulenburg Enterprise, the Messenger, the Sticker, and the Texas Volksfreund. Schulenburg had electric lights by 1896, and in 1900 the community had 1,149 inhabitants. By 1914 it had Baptist, Catholic, Lutheran, and Methodist churches and the G. E. Ruhman plant, which manufactured steel furnaces and wire goods. The population of the town slowly climbed to 1,246 in 1920, 1,640 in 1930, and 1,970 in 1940. In 1945 Schulenburg had 112 businesses, including two manufacturing companies, three cotton gins, a machine shop, and the Stanzel Company—a model airplane factory. The population of the town continued its slow rise in the postwar period, reaching 2,207 in 1960, 2,347 in 1980, and 2,455 in 1990. The population was 2,699 in 2000 and 2,945 in 2015. Schulenburg has a rich musical heritage, especially polka music, and has had several orchestras, the Gold Chain Bohemian Band, and the Texas Polka Music Museum. The town is also noted for the painted churches in the region and is home to the Stanzel Model Aircraft Museum.



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# DEMOGRAPHICS

Schulenburg is a city located in Fayette County Texas. With a 2020 population of 2,910, it is the 503rd largest city in Texas and the 6352nd largest city in the United States . Schulenburg is currently declining at a rate of -0.03% annually but its population has increased by 2.03% since the most recent census, which recorded a population of 2,852 in 2010. Spanning over 3 miles, Schulenburg has a population density of 1,113 people per square mile.

The average household income in Schulenburg is \$56,337 with a poverty rate of 17.84%. The median rental costs in recent years comes to \$855 per month, and the median house value is \$103,300. The median age in Schulenburg is 43.7 years, 39.9 years for males, and 45.7 years for females.

According to the most recent ACS, the racial composition of Schulenburg was:

- White: 84.89%
- Black or African American: 13.28%
- Asian: 0.76%
- Two or more races: 0.55%
- Other race: 0.52%
- Native American: 0.00%
- Native Hawaiian or Pacific Islander: 0.00%

State	Texas
County	Fayette County
Land Area (mi <sup>2</sup> )	2.6 sq mi
Density (mi <sup>2</sup> )	1,113.30/sq mi
2020 Growth Rate	-0.03 (-1)
Growth Since 2010	2.03% (58)
Rank in State	503rd
Rank in County	6352nd

The current population of Schulenburg, Texas is 2,910 based on our projections of the latest US Census estimates. The US Census estimates the 2018 population at 2,910. The last official US Census in 2010 recorded the population at 2,852.



## POPULATION

In 2022, the population in your selected geography is 4,358. The population has changed by 7.4 percent since 2000. It is estimated that the population in your area will be 4,296 five years from now, which represents a change of -1.4 percent from the current year. The current population is 46.2 percent male and 53.8 percent female. The median age of the population in your area is 44.4, compared with the U.S. average, which is 38.6. The population density in your area is 56 people per square mile.



## HOUSEHOLDS

There are currently 1,722 households in your selected geography. The number of households has changed by 8.7 percent since 2000. It is estimated that the number of households in your area will be 1,695 five years from now, which represents a change of -1.6 percent from the current year. The average household size in your area is 2.4 people.



## INCOME

In 2022, the median household income for your selected geography is \$52,945, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 73.4 percent since 2000. It is estimated that the median household income in your area will be \$62,726 five years from now, which represents a change of 18.5 percent from the current year.

The current year per capita income in your area is \$30,189, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$75,283, compared with the U.S. average, which is \$96,357.



## EMPLOYMENT

In 2022, 2,422 people in your selected area were employed. The 2000 Census revealed that 46.0 percent of employees are in white-collar occupations in this geography, and 54.0 percent are in blue-collar occupations. In 2022, unemployment in this area was 4.0 percent. In 2000, the average time traveled to work was 10.7 minutes.



## HOUSING

The median housing value in your area was \$184,103 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 1,140 owner-occupied housing units and 444 renter-occupied housing units in your area. The median rent at the time was \$278.



## EDUCATION

The selected area in 2022 had a lower level of educational attainment when compared with the U.S. averages. Only 2.2 percent of the selected area's residents had earned a graduate degree compared with the national average of 12.3 percent, and 11.5 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 6.7 percent vs. 8.4 percent, respectively.

The area had more high-school graduates, 35.9 percent vs. 27.1 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 17.9 percent in the selected area compared with the 20.4 percent in the U.S.



POPULATION	1 MILE	3 MILES	5 MILES
2027 Projection Total Population	1,069	3,386	4,296
2022 Estimate Total Population	1,081	3,437	4,358
2010 Census Total Population	1,086	3,447	4,362
2000 Census Total Population	1,057	3,227	4,056
Daytime Population 2022 Estimate	1,562	4,071	4,856
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2027 Projection Total Households	416	1,311	1,695
2022 Estimate Total Households	421	1,332	1,722
Average (Mean) Household Size	2.4	2.4	2.4
2010 Census Total Households	420	1,330	1,714
2000 Census Total Households	415	1,251	1,584

HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
2022 Estimate			
\$200,000 or More	3.7%	3.2%	4.5%
\$150,000 - \$199,999	0.9%	2.4%	2.4%
\$100,000 - \$149,999	13.7%	12.3%	13.7%
\$75,000 - \$99,999	16.7%	13.6%	13.5%
\$50,000 - \$74,999	18.8%	17.6%	18.5%
\$35,000 - \$49,999	12.6%	13.8%	12.7%
\$25,000 - \$34,999	11.0%	11.4%	10.0%
\$15,000 - \$24,999	11.1%	12.3%	11.9%
Under - \$15,000	11.6%	13.4%	13.0%
Average Household Income	\$72,045	\$68,601	\$75,283
Median Household Income	\$53,942	\$49,071	\$52,945
Per Capita Income	\$28,803	\$27,130	\$30,189

POPULATION PROFILE	1 MILE	3 MILES	5 MILES
Population By Age			
2022 Estimate Total Population	1,081	3,437	4,358
Under 20	25.4%	26.0%	24.8%
20 - 34 Years	14.8%	15.9%	15.4%
35 - 49 Years	15.5%	15.9%	15.7%
50 - 59 Years	11.7%	11.3%	11.7%
60 - 64 Years	6.8%	6.6%	7.2%
65 - 69 Years	6.3%	6.1%	6.8%
70 - 74 Years	5.6%	5.5%	5.9%
Age 75+	13.9%	12.6%	12.5%
Median Age	44.3	42.4	44.4

Population by Gender			
2022 Estimate Total Population	1,081	3,437	4,358
Male Population	45.3%	45.3%	46.2%
Female Population	54.7%	54.7%	53.8%

Travel Time to Work			
Average Travel Time to Work in Minutes	21.0	21.0	23.0









## Information About Brokerage Services

11-2-2015

*Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

### TYPES OF REAL ESTATE LICENSE HOLDERS:

- A **BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- A **SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

### A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

### A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

**AS AGENT FOR OWNER (SELLER/LANDLORD):** The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

**AS AGENT FOR BUYER/TENANT:** The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

**AS AGENT FOR BOTH - INTERMEDIARY:** To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction.

The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction.
- Must not, unless specifically authorized in writing to do so by the party, disclose:**
  - o that the owner will accept a price less than the written asking price;
  - o that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - o any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

**AS SUBAGENT:** A license holder acts as a subagent when aiding a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

### TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

**LICENSE HOLDER CONTACT INFORMATION:** This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

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Designated Broker of Firm	License No.	Email	Phone
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
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Buyer/Tenant/Seller/Landlord's Initials

Date

Information available at [www.trec.texas.gov](http://www.trec.texas.gov)  
IABS 1-0

A photograph of a Chevron gas station under a clear blue sky with some clouds. The station features a large white canopy with blue trim and a Chevron logo on the roof. Several gas pumps are visible under the canopy, with numbers 10, 12, 14, and 16 on their signs. A tall sign on the right side of the station displays the Chevron logo and fuel prices: 2.99 and 3.69. A red pickup truck is parked near the pumps.

**708 US-77, SCHULENBURG, TX 78956**

EXCLUSIVELY LISTED BY:

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