

# 7-ELEVEN & CAR WASH

EXCLUSIVE NET-LEASE OFFERING

Subject Property as of  
2/8/2023



# OFFERING MEMORANDUM



3285 Boggy Creek Rd  
Kissimmee, FL 34744

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Representative Photo



# Investment Highlights

PRICE: \$10,111,700 | CAP: 5.00% | RENT: \$505,585



## About the Investment

- ✓ Brand New 15-Year Absolute Triple-Net (NNN) Lease
- ✓ 10% Rental Increases Every Five (5) Years
- ✓ Three (3), Five (5)-Year Tenant Renewal Options, Bringing the Potential Lease Term to 30 Years
- ✓ Investment Grade Credit Guarantee: 7-Eleven Corporate (S&P: AA-)
- ✓ 980 SF Car Wash Included
- ✓ Brand New 2023 Construction with Rare Amenities; Sixteen (16) Fueling Positions with Eight (8) Pumps

## About the Location

- ✓ Dense Retail Corridor | Walmart, Walgreens, Taco Bell, Circle K, Publix, Wawa, Wendy's, McDonald's, ALDI's, Applebee's, Ross Dress for Less, Burger King, KFC, Domino's, and Many More
- ✓ Strong Traffic Counts | Over 30,500 and 25,000 Vehicles Per Day Along Boggy Creek Rd and Simpson Rd | Over 163,000 Vehicles Per Day Along State Road 417
- ✓ Academic Presence | Six Primary and Secondary Schools Located Within Four-Miles | Combined Over 5,950 Total Students Enrolled
- ✓ Orlando International Airport | Located Approximately Five-Miles Away from Subject Property | Third Largest Airport in the U.S. | 50 Million Passengers Per Year
- ✓ Affluent Community | Average Household Income Exceeds \$90,000 Within a One-Mile Radius
- ✓ Strong & Demographics | Over 45,000 Individuals Within Three-Miles and Over 140,000 Individuals Within Five-Miles | Population Projected to Grow 3% by 2027
- ✓ The Landings at Boggy Creek | Brand New Apartment Community with Over 300 Units | Located Directly Across the Street
- ✓ Developing the Corner as Signaled Intersection | Expanded Boggy Creek into 5-Lanes

## About the Tenant / Brand

- ✓ 7-Eleven is the Largest Convenience Store Chain in the World | 60,000 Stores in 18 Countries
- ✓ 10,700 Stores in North America
- ✓ Committed to Meeting the Needs of All Guests by Providing a Broad Selection of Fresh, High-Quality Products and Services at Everyday Fair Prices
- ✓ Essential Business – Rent Paid in Full at Every Location Throughout Covid-19 Pandemic





# Financial Analysis

PRICE: \$10,111,700 | CAP: 5.00% | RENT: \$505,585



## Property Description

Property	7-Eleven
Property Address	3285 Boggy Creek Road
City, State, ZIP	Kissimmee, FL 34744
Estimated Building Size	+/- 5,093 SF
Estimated Car Wash Size	+/- 980 SF
Lot Size	+/- 2.16 Acres
Type of Ownership	Fee Simple

## The Offering

Purchase Price	\$10,111,700
CAP Rate	5.00%
Annual Rent	\$505,585

## Lease Summary

Property Type	Net-Leased Convenience Store / Gas Station
Tenant	7-Eleven
Guarantor	7-Eleven Corporate
Original Lease Term	15 Years
Rent Commencement	Est. June 9 <sup>th</sup> , 2023
Lease Expiration	Est. June 9 <sup>th</sup> , 2038
Lease Term Remaining	15 Years
Lease Type	Absolute Triple-Net (NNN)
Rental Increases	10% Every Five (5)-Years
Options to Renew	Three (3), Five (5) Year Option Periods

## Rent Schedule

Lease Year(s)	Annual Rent	Monthly Rent	Rent Escalation (%)
3/16/2023 - 3/31/2024	\$505,585	\$42,132	-
4/1/2024 - 3/31/2025	\$505,585	\$42,132	-
4/1/2025 - 3/31/2026	\$505,585	\$42,132	-
4/1/2026 - 3/31/2027	\$505,585	\$42,132	-
4/1/2027 - 3/31/2028	\$505,585	\$42,132	-
4/1/2028 - 3/31/2029	\$556,144	\$46,345	10.00%
4/1/2029 - 3/31/2030	\$556,144	\$46,345	-
4/1/2030 - 3/31/2031	\$556,144	\$46,345	-
4/1/2031 - 3/31/2032	\$556,144	\$46,345	-
4/1/2032 - 3/31/2033	\$556,144	\$46,345	-
4/1/2033 - 3/31/2034	\$611,758	\$50,980	10.00%
4/1/2034 - 3/31/2035	\$611,758	\$50,980	-
4/1/2035 - 3/31/2036	\$611,758	\$50,980	-
4/1/2036 - 3/31/2037	\$611,758	\$50,980	-
4/1/2037 - 3/31/2038	\$611,758	\$50,980	-
5-Year Option 1	\$672,934	\$56,078	10.00%
5-Year Option 2	\$740,227	\$61,686	10.00%
5-Year Option 3	\$814,250	\$67,854	10.00%

## INVESTMENT SUMMARY

NNN Pro Group is pleased to present the exclusive listing for a 7-Eleven located at 3285 Boggy Creek Road located in Kissimmee, Florida. The property consists of roughly 5,093 rentable square feet of building space on an estimated 2.16 parcel of land.

7-Eleven is subject to a brand new 15-Year Absolute Triple-Net (NNN) lease. The initial rent is \$505,585 annually with 10% increases every 5 years. There are three (3), five (5)-year tenant renewal options, extending the total possible lease term to 30 years.



# Bonus Depreciation

**\*\*The below content is meant to provide general information. Please contact your accountant/tax advisor for more information.**

Depreciation	Accelerated Depreciation	Bonus Depreciation
A reduction in the value of an asset with the passage of time, due in particular to wear and tear. <b>39 Year Schedule</b>	<i>Modified Accelerated Cost Recovery System (Service Stations, Car Washes, &amp; Oil Changing Facilities)</i> <b>15 Year Schedule</b>	Property May Qualify For Up To 80% Depreciation in Year 1 <b>1 Year Schedule</b>

<b>\$10,111,700 7-ELEVEN WITH BONUS DEPRECIATION – 5.00% CAP RATE ACQUISITION</b>	
<b>FOR EXAMPLE PURPOSES ONLY</b>	
Purchase Price:	\$10,111,700
Loan Amount:	\$6,572,605
Equity:	\$3,539,095
LTV:	65.00%
Interest Rate:	5.50%
Amortization (Years):	30
Cap Rate:	5.00%
Rent:	\$505,585
Debt Service (Annual):	\$447,822
Annual NOI After Debt Service:	\$57,763
Principal Reduction Year 1:	\$96,139
Total Return Year 1:	\$153,901
Total Interest Deduction Year 1:	\$389,002
*Total Depreciation Year 1 (After 20% Land Allocation):	\$6,471,488
Total Tax Deductions Year 1 (Depreciation + Interest):	\$6,782,690



## Compare To: 39 Year Schedule

*Total Depreciation Year 1 (After 20% Land Allocation):	\$165,936
Total Tax Deductions Year 1 (Depreciation + Interest):	\$477,137

## 15 Year Schedule

*Total Depreciation Year 1 (After 20% Land Allocation):	\$431,433
Total Tax Deductions Year 1 (Depreciation + Interest):	\$742,634





# Tenant Overview



# 7-ELEVEN®

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. Stores typically vary in size from 2,400 to 3,000 square feet and are most often located on corners for great visibility and easy access. Well known for the Big Gulp® fountain soft drink, Big Bite® grill items, the Slurpee® beverage and its fresh-brewed coffee, 7-Eleven's food service offerings bring guests a proprietary line of prepared-fresh-daily and daily delivered deli sandwiches, wraps, breakfast sandwiches and a wide assortment fruits, salads and baked goods.

## Company Profile

7-Eleven is the world's largest convenience store chain operating, franchising and licensing more than 60,000 stores in 18 countries, of which nearly 10,700 are in North America. 7-Eleven also is one of the nation's largest independent gasoline retailers. Its company's name was changed from The Southland Corporation to 7-Eleven, Inc. after approval by shareholders on April 28, 1999. Founded in 1927 in Dallas, Texas, 7-Eleven pioneered the convenience store concept during its first years of operation as an ice company when its retail outlets began selling milk, bread and eggs as a convenience to guests. 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.





# Nearby Development





# Tourism In Orlando



## Universal Orlando Resort

- ✓ 13-Miles from subject property
- ✓ Over 10 million visitors annually, this is an increase from the 5.53 million visitors in 2009
- ✓ One of the most visited resorts in the world
- ✓ Consists of two theme parks and the Volcano Bay water theme park, a night-time entertainment complex, eight Loews Hotels, and an upcoming park, Epic Universe

## Orange County Convention Center

- ✓ 11-Miles from subject property
- ✓ Brings over 200 events, 1.5 million attendees, and 3 billion in economic impact to Central Florida annually
- ✓ Second largest convention facility in the United States with seven million square feet
- ✓ Just this building's exhibition hall is 22 acres under roof, which would fit 200 NBA sized basketball courts

## SeaWorld

- ✓ 10-Miles from subject property
- ✓ Approximately 4.64 million visitors in 2019, this is an increase from the 3.96 million visitors in 2017
- ✓ 10<sup>th</sup> most visited theme park in North America
- ✓ Spans 200-acres with eight individual neighborhoods or "Seas" that surround a central lagoon

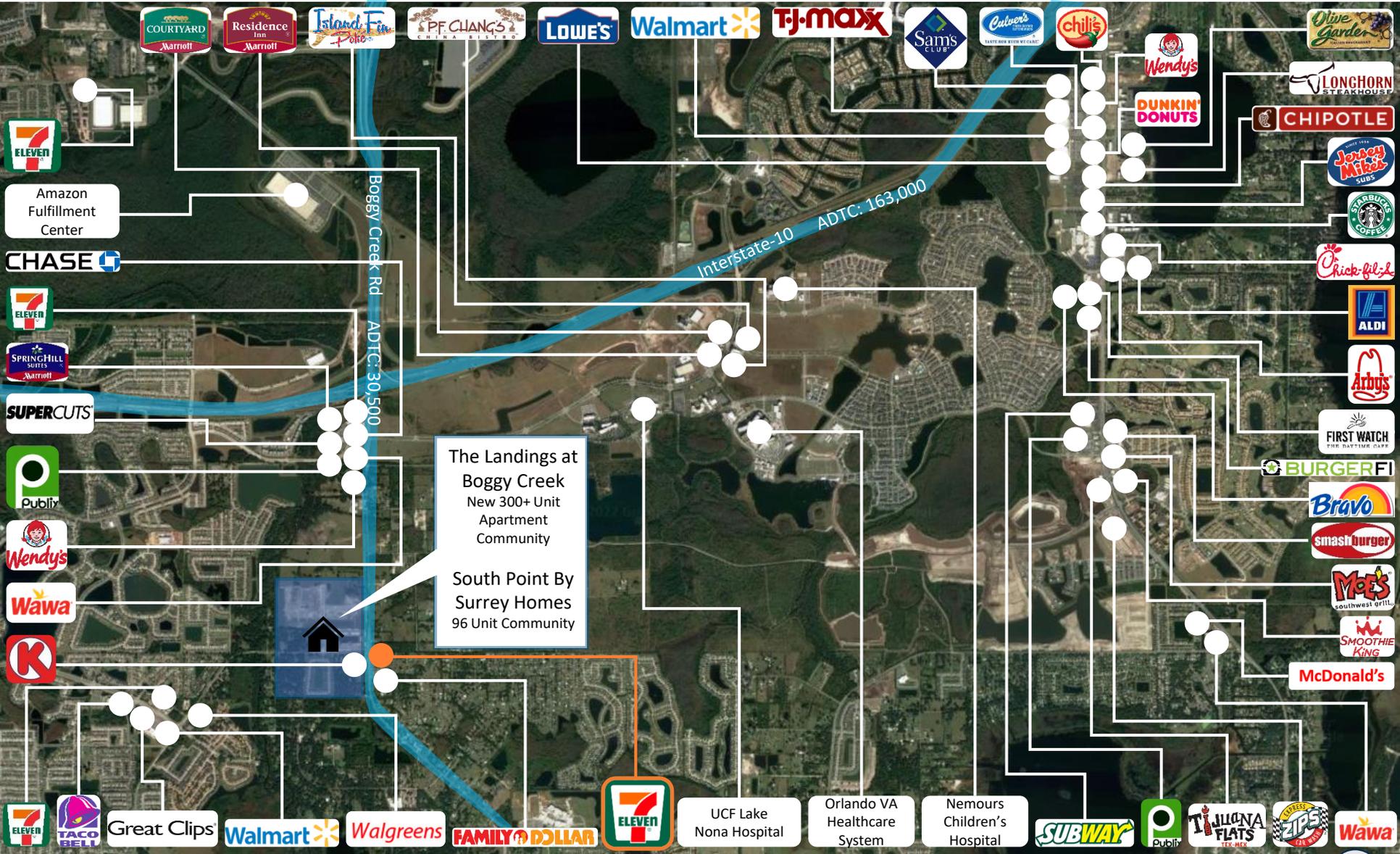
## Walt Disney World

- ✓ 16-Miles from subject property
- ✓ Over 20 million visitors in 2019, this is an increase from the 17 million visitors in 2009
- ✓ Most visited theme park in the world
- ✓ Consist of 43 square miles





# Surrounding Area



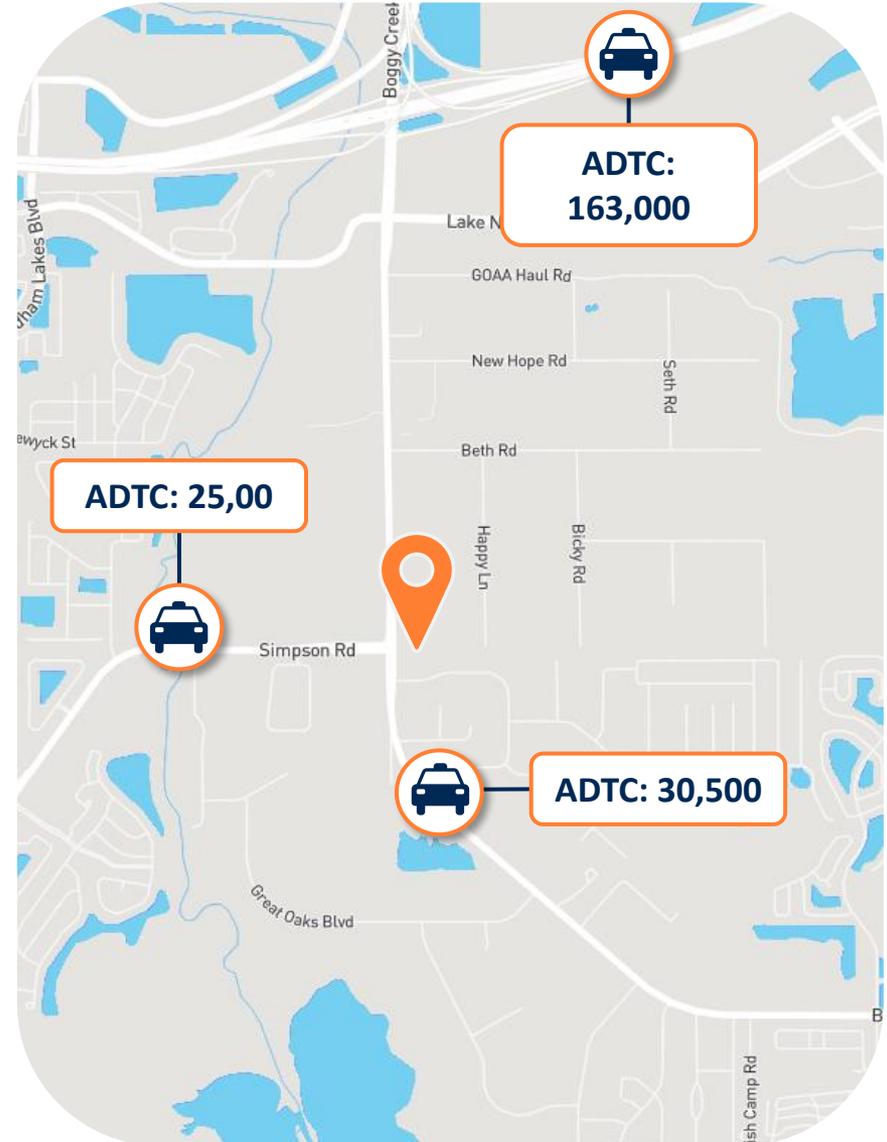


# Location Overview

The subject investment property is a 7-Eleven situated on Boggy Creek Road, which experiences an average daily traffic count of approximately 30,500 vehicles. Boggy Creek Road runs perpendicular to Simpson Road and also serves as an access route to Interstate-10, which brings an additional 25,000 and 163,000 vehicles, respectively, into the immediate area. There are more than 45,000 individuals within a three-mile radius and over 142,000 individuals residing within a five-mile radius of the property. The population of this area is also expected to grow by 3.0% by 2027. This 7-Eleven is also situated in an affluent community as the median household income exceeds \$80,000 within a three-mile radius.

This 7-Eleven property benefits from being well-positioned in a dense retail corridor consisting of national and local tenants, academic institutions and shopping centers. Major national tenants in the area include: Walmart, Walgreens, Taco Bell, Circle K, Publix, Wawa, Wendy's, McDonald's, ALDI's, Applebee's, Ross Dress for Less, Burger King, KFC, Domino's, and many more. This Popeyes also benefits from a strong academic presence within the immediate area. Within four miles of the subject property, there are six elementary and primary schools that have a combined enrollment of over 5,950 students. Orlando International Airport is located approximately five-miles from the target 7-Eleven. Orlando's airport is the third largest airport in the United States and serves over 50 million passengers annually.

Kissimmee is a city in and county seat of Osceola county. It is the principal city of the Orlando-Kissimmee-Sanford metropolitan statistical area. Kissimmee is a city just south of Orlando. Kissimmee is a family-oriented destination known for its off-the-beaten-path adventures, endless sunshine and proximity to world-famous theme parks. In addition to the theme parks, there is a wild side to explore in this destination with lush landscapes creating the perfect backdrop for outdoor adventures. The city lies along the northwest shore of Lake Tohopekaliga (nicknamed Lak Toho), and its verdant Kissimmee Waterfront Park encompasses walking paths, playgrounds, and a fishing pier.





# Property Photos



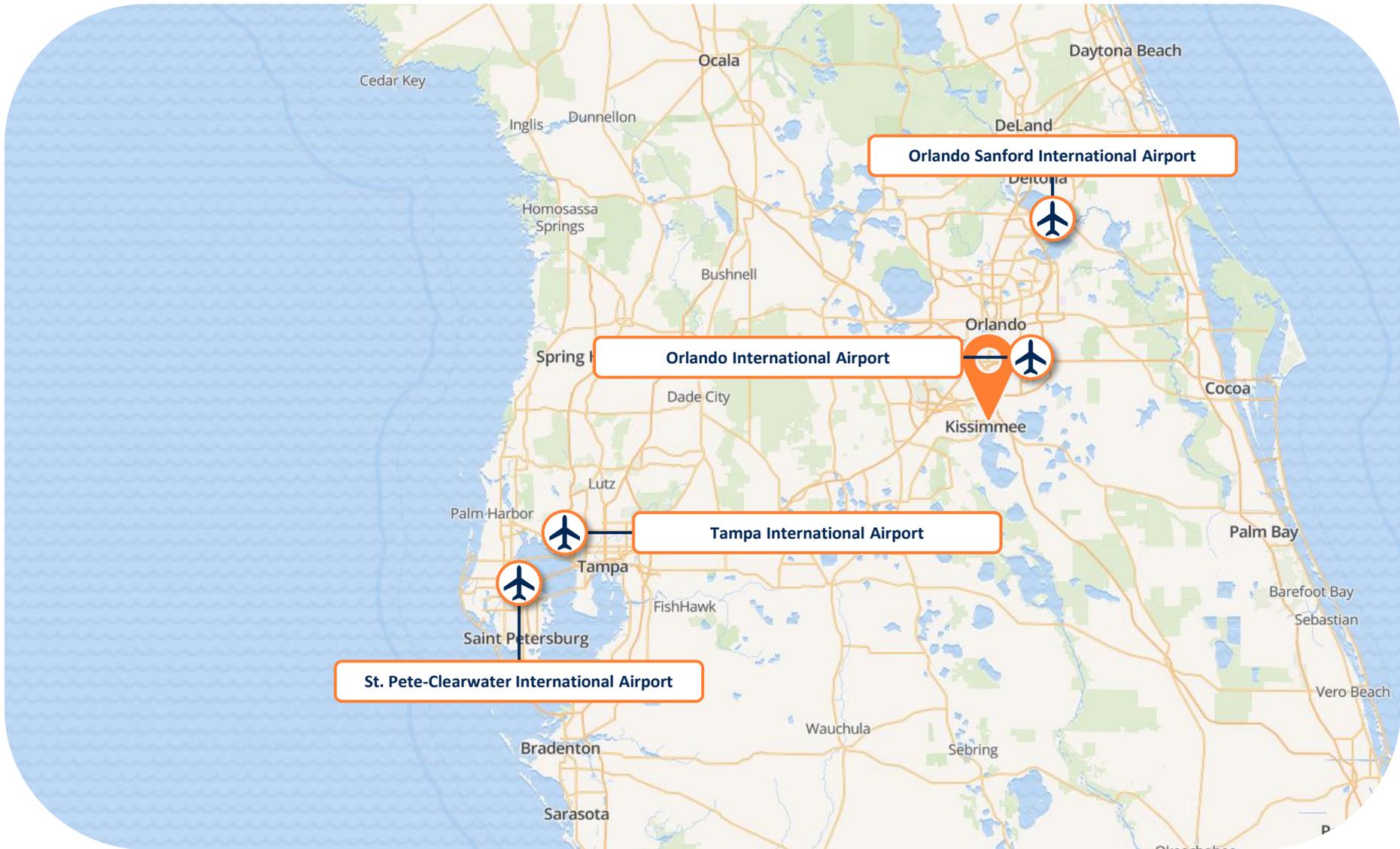


# Surrounding Area Photos



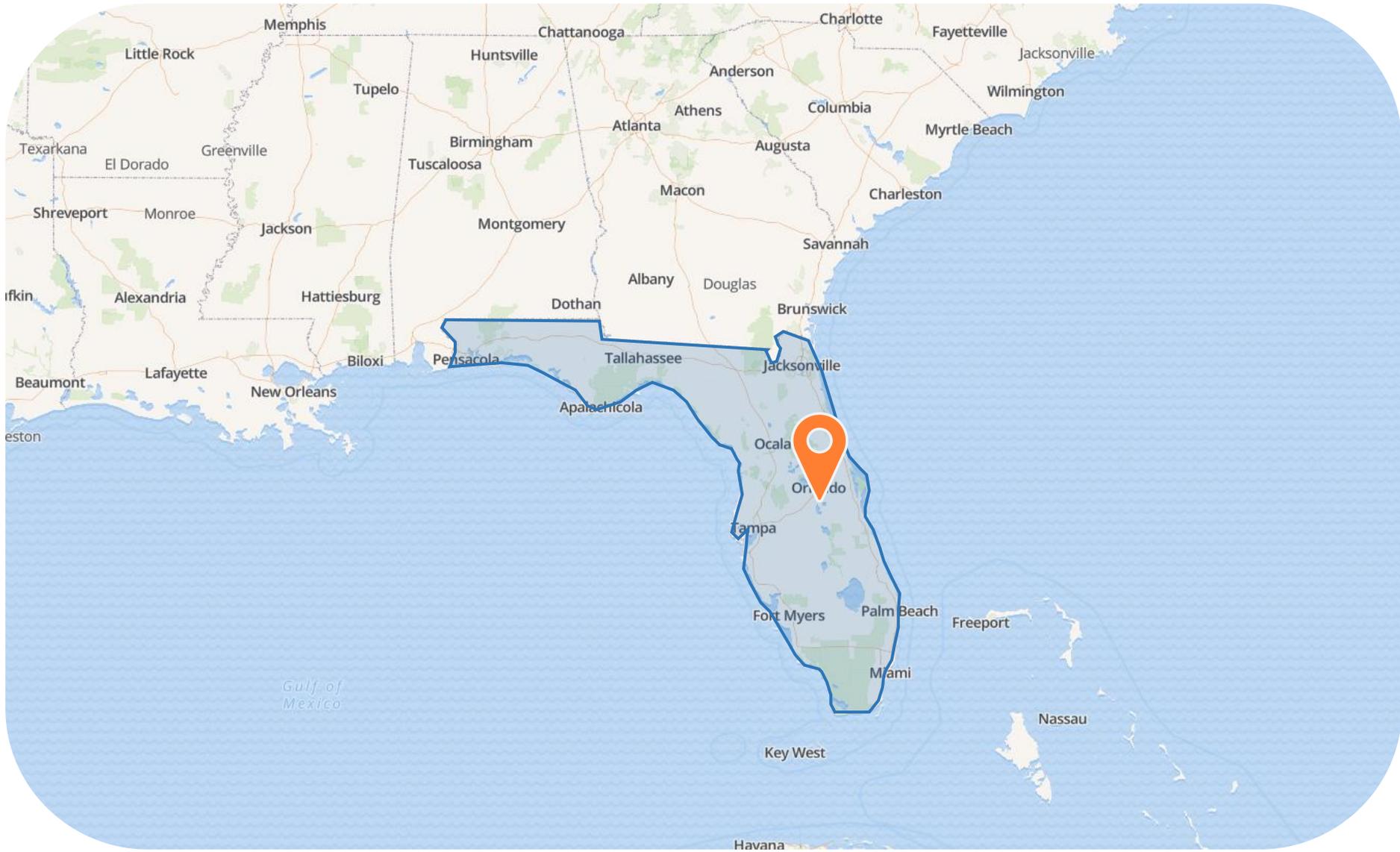


# Local Map



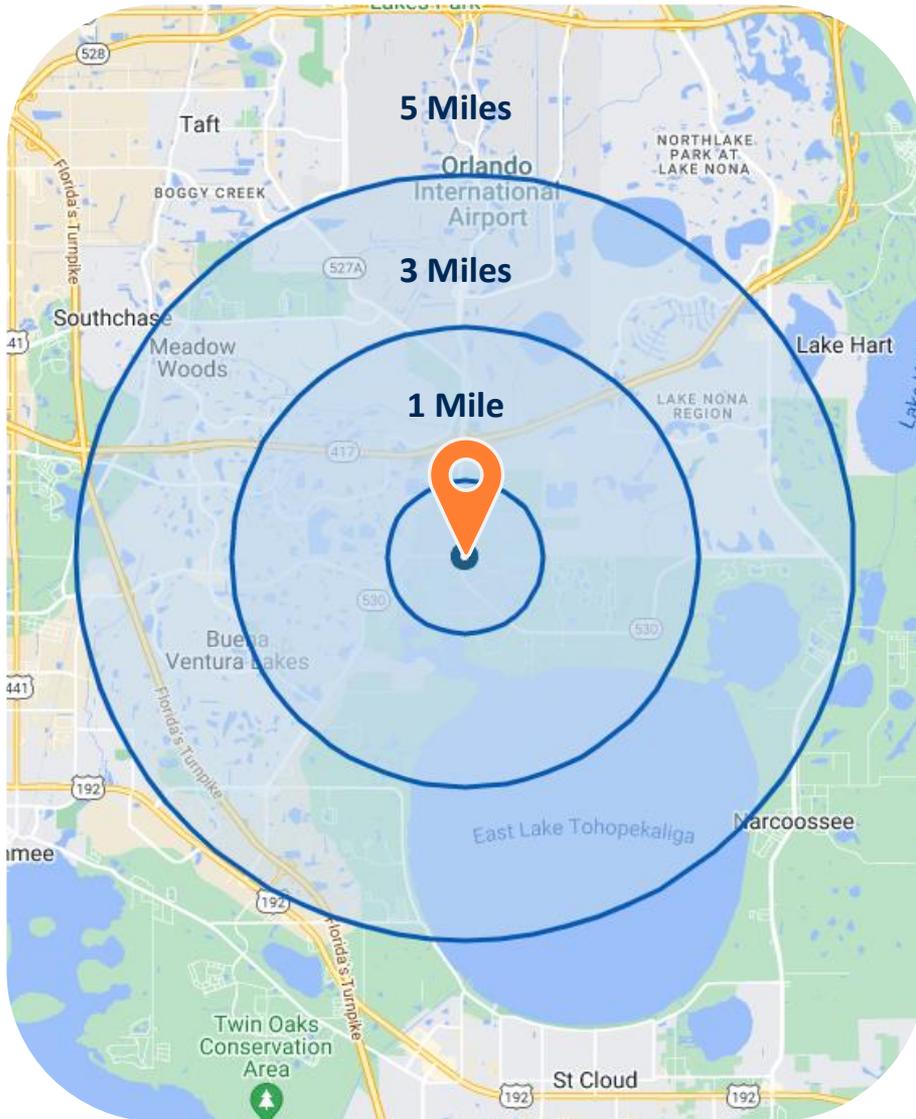


# Regional Map





# Demographics



	1 Mile	3 Miles	5 Miles
<b>POPULATION TRENDS</b>			
2010 Population	2,302	32,120	97,737
2022 Population	3,512	44,919	141,516
2027 Population Projection	4,072	51,573	162,221
Annual Growth 2010-2022	4.40%	3.30%	3.70%
Annual Growth 2022-2027	3.20%	3.00%	2.90%
<b>HOUSEHOLD TRENDS</b>			
2010 Households	723	9,989	30,641
2022 Households	1,066	13,615	43,647
2027 Household Projection	1,226	15,508	49,670
Annual Growth 2010-2022	4.20%	3.30%	3.70%
Annual Growth 2022-2027	3.00%	2.80%	2.80%
<b>AVERAGE HOUSEHOLD INCOME (2022)</b>	\$90,493	\$81,329	\$85,102
<b>MEDIAN HOUSEHOLD INCOME (2022)</b>	\$74,495	\$66,203	\$65,843
<b>HOUSEHOLDS BY HOUSEHOLD INCOME (2022)</b>			
< \$25,000	107	1,791	5,953
\$25,000 - 50,000	199	2,952	9,892
\$50,000 - 75,000	231	3,039	9,167
\$75,000 - 100,000	174	2,081	5,944
\$100,000 - 125,000	154	1,640	4,578
\$125,000 - 150,000	60	862	2,913
\$150,000 - 200,000	83	668	2,729
\$200,000+	57	584	2,471



# Market Overview



*Orlando, Florida*



**Orlando** is the county seat of Orange County, Florida and is the center of the Orlando metropolitan area, which had a population of 2,387,138, according to US Census Bureau figures released in 2016. Orlando is one of the world's most visited tourist destinations, with over 68 million visitors in 2016. The two most significant tourist attractions include Walt Disney World and Universal Orlando Resort. Walt Disney World is the area's largest attraction with its many facets such as the Magic Kingdom, Epcot, Disney's Hollywood Studios, Disney's Animal Kingdom, Typhoon Lagoon, Blizzard Beach and Disney Springs. There are also many more tourist attractions located along International Drive, with one of these being the famous Orlando Eye. The city is one of the busiest American cities for conferences and conventions, containing the Orange County Convention Center, the second largest convention facility in the United States. According to a 2009 Pew Research Center study, Orlando ranks as the fourth most popular American city based on where people want to live.

Orlando is also a prominent location for film, television and electronic gaming industries, aided by the presence of Universal Studios, Disney's Hollywood Studios, Full Sail University, UCF College of Arts and Humanities, the Florida Interactive Entertainment Academy, and other entertainment companies and schools. The US modeling, simulation and training industry is also centered on the Orlando region, with a particularly strong presence in the Central Florida Research Park adjacent to University of Central Florida. There are also many golf courses that can be found throughout Orlando, including the Bay Hill Club and Lodge, which is home to the Arnold Palmer Invitational. Two major league professional sports teams reside in Orlando, including the Orlando Magic of the National Basketball Association, and the Orlando City Soccer Club of Major League Soccer. Orlando is home to two non-profit hospital systems including Orlando Health and Florida Hospital. Orlando Health's Orlando Regional Medical Center is home to Central Florida's only Level 1 trauma center, and Winnie Palmer Hospital for Women and Babies and Florida Hospital Orlando have the area's only Level III neonatal intensive care units.

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# NNN PRO GROUP

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