

# SINGLE TENANT ABSOLUTE NNN

Investment Opportunity



**FASTEST GROWING COUNTY IN FL | HARD CORNER SIGNALIZED LOCATION (71,000 VPD) | I-4 CORRIDOR  
ADJACENT TO 8TH LARGEST HOSPITAL IN FLORIDA | DENSE RETAIL CORRIDOR | FLORIDA IS A TAX FREE STATE**



316 E. Memorial Boulevard

**LAKELAND** FLORIDA

ACTUAL SITE





EXCLUSIVELY MARKETED BY



## TEDDY LEONARD

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CAPITAL  
MARKETS

NATIONAL NET LEASE

Broker of Record: Patrick Nutt, SRS Real Estate Partners-SOFLO LLC | FL License No. BK3120739









LAKE PARKER

EASTSIDE VILLAGE  
SHOPPING CENTER

HARVEYS  
supermarket  
RENT KING  
SUBWAY



FLORIDA  
— DRIVING RECREATION —



Krystal

STAY INNS

AMSCOT  
AMSCOT FINANCIAL



enterprise



Aaron's  
FAMILY DOLLAR



SUBWAY  
Checkers

LAKELAND TOWN CENTER

cricket

DOLLAR GENERAL

30,000  
VEHICLES PER DAY

ACADEMY PREP  
CENTER OF  
LAKELAND



STATE HIGHWAY 33

41,000  
VEHICLES PER DAY



E. 1ST ST.

E. MEMORIAL BLVD./U.S. HIGHWAY 921  
STATE HIGHWAY 546









PROPERTY PHOTOS







OFFERING

Pricing	\$7,195,180
Net Operating Income	\$359,760 (Rent Bump 1/1/2025) *
Cap Rate	5.00%
*SELLER TO CREDIT RENT AT CLOSE	

PROPERTY SPECIFICATIONS

Property Address	316 E. Memorial Boulevard Lakeland, Florida 33801
Rentable Area	4,650 SF
Land Area	1.80 AC
Year Built	2019
Tenant	7-Eleven
Guaranty	Corporate
Lease Type	Absolute NNN
Landlord Responsibilities	None
Lease Term	10+ Years
Increases	10% Every 5 Years
Options	4 (5-Year)
Rent Commencement	1/1/2020
Lease Expiration	12/31/2034

# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES				
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options
7-Eleven	4,650 SF	1/1/2020	12/31/2034	Current	-	\$27,254	\$327,054	4, (5-Year)
(Corporate Guaranty)				1/1/2025	10%	\$29,980	\$359,760*	
				1/1/2030	10%	\$32,978	\$395,736	

**\*SELLER TO CREDIT RENT AT CLOSE**

## 2019 Construction | Scheduled Rental Increases | 4 (5-Year) Options Corporate Signed

- The tenant, 7-Eleven, executed a new 15-year lease (10+ years remaining) with 4 (5-year) options to extend, demonstrating their commitment to the site
- The lease features 10% rental increases throughout the initial term and at the beginning of each option to extend, increasing the NOI and providing a hedge against inflation
- 7-Eleven, Inc. is the premier name in the convenience-retailing industry. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses more than 13,000 stores in the U.S. and Canada

## Absolute NNN | Fee Simple Ownership | Zero Landlord Responsibilities

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Ideal, management-free investment for an out-of-state, passive investor

## High Traffic Hard Corner Signalized Location | Adjacent to Lakeland Regional Health Medical Center | Dense Retail Corridor

- Hard corner signalized location at the intersection of E Memorial Blvd (41,000 VPD) & State Hwy 33 (30,000 VPD)
- Adjacent to Lakeland Regional Health Medical Center, the 8th largest hospital in Florida and the 2nd largest employer in Polk County
- Dense retail corridor with tenants McDonalds, Walgreens, Dollar General, Church's Chicken, Arby's, Steak 'n Shake

## Polk County is the Fastest Growing County in Florida | Top Migrating City | Located In Between Orlando and Tampa | Great Demographics

- Polk County is the fastest growing county in Florida adding 30,000 people to the county. Many individuals are moving to Polk Florida because of the cheap housing prices and proximity to both Tampa and Orlando
- Located near the I-4 Corridor, the main interstate connecting Tampa (30 Miles) and Orlando (52 Miles). It is one of the fastest growing, most prosperous stretches of land in Florida
- 5-Mile population exceeds 148,000 individuals



### ACCELERATED DEPRECIATION FOR CONVENIENCE STORE PROPERTIES

The Tax Cuts and Jobs Act signed into law in 2017 provided real estate investors with new tax benefits associated with owning gas station properties. The primary benefit is the allowance of accelerated depreciation. The construction and equipment associated with these properties can now be reclassified and depreciated over shorter time periods than the traditional 39 year life for commercial property. Due to the fee simple ownership of this property, an investor can receive greater deductions in the earlier years of the asset, thus minimizing taxable income. This enables anyone investing in these properties to lower their taxes and reduce their exposure in the earlier years of ownership while enjoying the benefits of a passive income stream that comes with owning a single tenant property. Currently, the bonus depreciation of fueling/convenience store equipment allows investors to qualify for a 60% depreciation deduction under the 2024 code. The bonus depreciation deduction will decrease by 20% every year until fully phased out by 2027.

SRS NNL recommends that the prospective purchaser(s) consult with their tax professional for advice related to your specific situation and how you can take advantage of accelerated bonus depreciation.



### TWO METHODS FOR C-STORE DEPRECIATION

#### COST SEGREGATION ANALYSIS

Cost segregation studies take into account each individual component of a property and place each piece on its own appropriate depreciation schedule (ex. gas pumps, HVACs, roof, etc). This process generally front-loads the depreciation of the property into the first few years of ownership, which can result in notable tax savings and may be ideal depending on the tax payer's yearly tax liability outside of this investment.

#### 15-YEAR STRAIGHT LINE SCHEDULE

For some investors, it may make more sense to have the entire asset's depreciation spread out evenly using the 15-year straight line method. Qualified c-store equipment and property placed in service after Dec. 31, 2017 generally is depreciable using the straight line method over 15 years (shorter recovery period than the traditional 39 year life for commercial buildings).





## 7-ELEVEN

**7-eleven.com**

**Company Type:** Subsidiary

**Locations:** 13,000+

**Parent:** Seven & I Holdings Co., Ltd.

**2023 Employees:** 84,154

**2023 Revenue:** \$84.98 Billion

**2023 Net Income:** \$2.02 Billion

**2023 Assets:** \$75.91 Billion

**2023 Equity:** \$25.00 Billion

**Credit Rating:** S&P: AA-

7-Eleven, Inc. is the premier name in the convenience-retailing industry. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses more than 13,000 stores in the U.S. and Canada. In addition to 7-Eleven stores, 7-Eleven, Inc. operates and franchises Speedway, Stripes, Laredo Taco Company and Raise the Roost Chicken and Biscuits locations. Known for its iconic brands such as Slurpee, Big Bite and Big Gulp, 7-Eleven has expanded into high-quality sandwiches, salads, side dishes, cut fruit and protein boxes, as well as pizza, chicken wings and mini beef tacos. 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 can earn and redeem points on various items in stores nationwide through its 7Rewards loyalty program with more than 80 million members, place an order in the 7NOW delivery app in over 2,000 cities, or rely on 7-Eleven for bill payment service, self-service lockers and other convenient services.

Source: franchise.7-eleven.com, finance.yahoo.com



## PROPERTY OVERVIEW



### LOCATION



Lakeland, Florida  
Polk County  
Lakeland-Winter Haven MSA

### ACCESS



Lakeland Hills Boulevard/State Highway 33: 1 Access Point  
E. 1st Street: 1 Access Point  
N. Kentucky Avenue: 1 Access Point

### TRAFFIC COUNTS



E. Memorial Boulevard/U.S. Highway 92/State Highway 546: 41,000 VPD  
Lakeland Hills Boulevard/State Highway 33: 30,000 VPD  
N. Florida Avenue/State Highway 35 & 37/U.S. Highway 98: 39,000 VPD

### IMPROVEMENTS



There is approximately 4,650 SF of existing building area  
  
Property Features a Car Wash

### PARKING



There are approximately 28 parking spaces on the owned parcel.  
The parking ratio is approximately 3.02 stalls per 1,000 SF of leasable area.

### PARCEL



Parcel Number: 24-28-07-170500-001010  
Acres: 1.80  
Square Feet: 78,190 SF

### CONSTRUCTION



Year Built: 2019

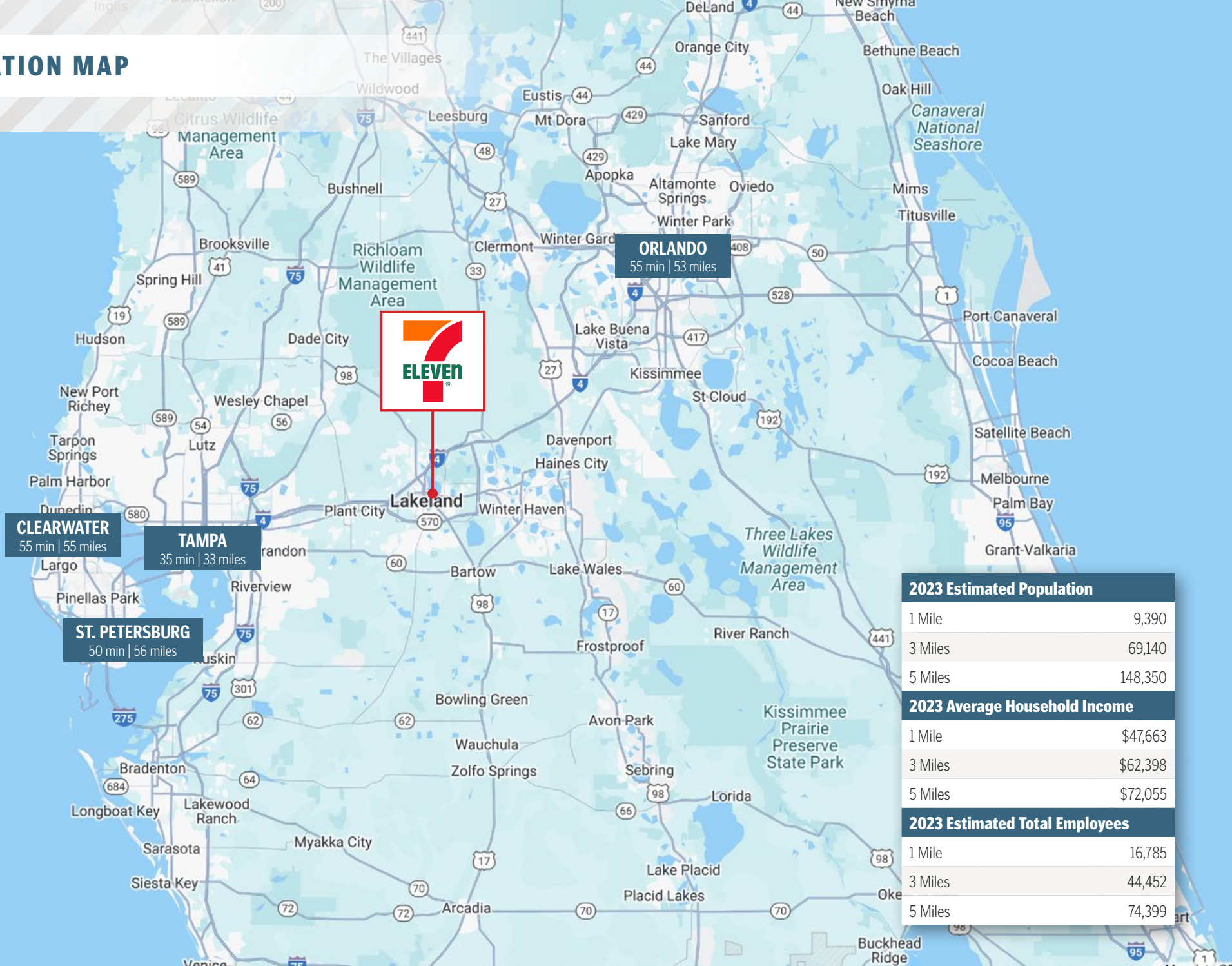
### MPDS/PUMPS



8 MPDS  
16 PUMPS



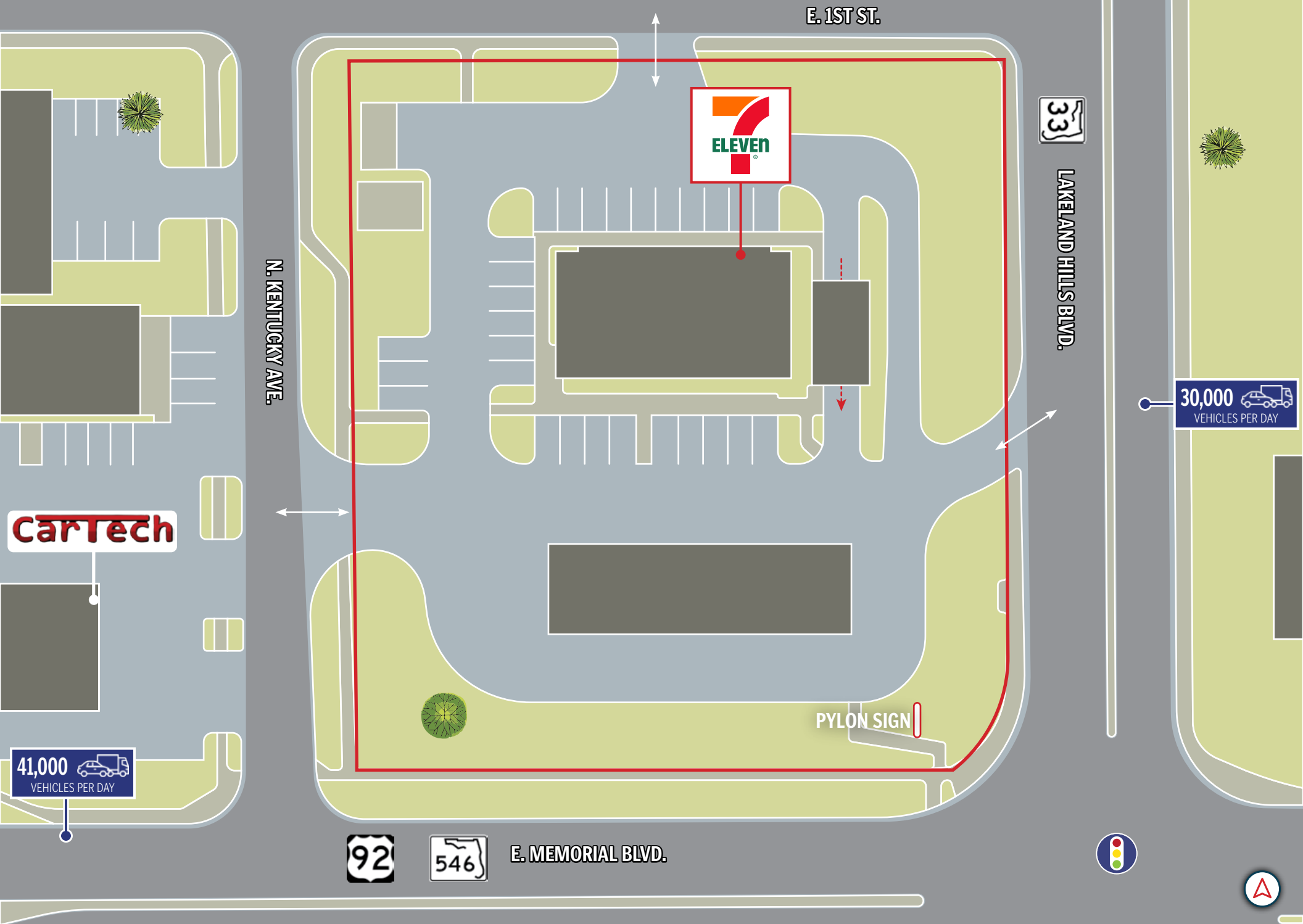
## LOCATION MAP













OVERHEAD AERIAL





	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2023 Estimated Population	9,390	69,140	148,350
2028 Projected Population	9,529	70,038	149,839
2023 Median Age	39.6	36.3	39.8
<b>Households &amp; Growth</b>			
2023 Estimated Households	3,747	26,015	59,078
2028 Projected Households	3,810	26,403	59,653
<b>Income</b>			
2023 Estimated Average Household Income	\$47,663	\$62,398	\$72,055
2023 Estimated Median Household Income	\$27,368	\$40,432	\$50,890
<b>Businesses &amp; Employees</b>			
2023 Estimated Total Businesses	1,154	3,384	6,193
2023 Estimated Total Employees	16,785	44,452	74,399



## LAKELAND, FLORIDA

Lakeland, city, Polk County, central Florida, U.S., about 30 miles (50 km) northeast of Tampa and some 10 miles (16 km) west of Winter Haven. The City of Lakeland had a population of 117,606 as of July 1, 2023. Lakeland is a principal city of the Lakeland–Winter Haven Metropolitan Statistical Area. It was founded in 1883 by Kentucky businessman Abraham Munn, who purchased a large plot of land near the newly built railroad. The community was named for the many lakes in the area, several of which are now within city limits.

Lakeland is the largest city on Interstate 4 between Orlando and Tampa. Large industries in the Lakeland area are citrus, cattle, and phosphate mining. In the past few decades, tourism, medicine, insurance, transportation, and music have grown in importance. Citrus growing dates back to the early settlers who planted trees in the area, in the 1850s. After a series of freezes in counties north of Polk County, the area became the focal point for citrus growing in Florida. Although citrus is no longer the largest industry in the area, it still plays a large part in the economy of Lakeland and Polk County. Phosphate mining is still important to the economy of Lakeland, although most of the mining now takes place farther south. The Bone Valley produced 25% of the U.S. phosphate supply. Lakeland's largest employer is Publix Super Markets. Publix employs over 6,500 people in the Lakeland area including headquarter and warehouse employees. Lakeland is a transportation hub. FedEx Freight and FedEx Services and the Saddle Creek Corporation employ over 600 people in the area. Other large employers in the area include Amazon, GEICO, Rooms To Go, and Lakeland Regional Health.

Lakeland also offers a wealth of artistic and cultural attractions, which are Florida Southern College Frank Lloyd Wright Architecture & Visitors Center, Florida Air Museum at Sun 'n Fun, Florida Dance Theatre, Polk Theatre, Exploration's V





## THE EXCLUSIVE NATIONAL NET LEASE TEAM

of SRS Real Estate Partners

**300+**

TEAM  
MEMBERS

**25+**

OFFICES

**2K+**

RETAIL  
TRANSACTIONS

company-wide  
in 2023

**510+**

CAPITAL MARKETS  
PROPERTIES

SOLD  
in 2023

**\$2.2B+**

CAPITAL MARKETS  
TRANSACTION

VALUE  
in 2023

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