



**NOW OPEN**  
RENT COMMENCEMENT DATE:  
FEBRUARY 2, 2025

**2025 CONSTRUCTION | RARE 18-YR NNN LEASE | 7-ELEVEN CORPORATE GUARANTY (S&P "A" BOND RATING)**



**510 NORTH GREER ST, CORDELE, GA 31015**





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# INVESTMENT HIGHLIGHTS



## STRONG REAL ESTATE FUNDAMENTALS

- » Strategic truck stop location directly off I-75 ( $\pm 53,800$  VPD)
- » Ample fuel offering with 8 MPD for 2-axel vehicles and a separate 4-lane diesel canopy
- » Large parcel size of  $\pm 7.20$  acres
- » Latest Speedway prototype with Raise the Roost Chicken & Biscuits
- » Adjacent to Crisp County Youth Ball Complex, a 77-acre park with 12 multi-use baseball/softball fields, 2 field soccer facility, 4 concession stands, batting cages, playground and pavilion
  - » Average of  $\pm 516,384$  visits per year

## CORDELE, GA TRUCK STOP ADVANTAGES

- » Cordele is known as “Gateway to South Georgia” and “Watermelon Capital of the World”
- » Cordele-Crisp County is the only Georgia community along I-75 that is served by 3 major railroads: CSX, Norfolk Southern, and the Heart of Georgia Railroad
- » Cordele’s rail lines, local airport, and location on I-75, GA Hwy 280 & GA Hwy 300 position the market ideally for logistics-dependent industries and import-export business throughout South GA, Northern FL & Eastern AL
- » 2 hours south of Atlanta & 183 miles from the Port of Savannah by rail





# INVESTMENT HIGHLIGHTS



## OPTIMAL LEASE STRUCTURE

- » Rare 18-year base term
- » Four, 5-year renewal options
- » Corporately guaranteed by 7-Eleven, Inc.
  - » Investment grade credit rating of 'A' (S&P)
- » Inflation hedge with 10% rent escalations every 6 throughout the base term and each option
- » Triple net (NNN) with NO landlord responsibilities
- » Tax advantages with accelerated & bonus depreciation due to fee simple ownership

## BEST-IN-CATEGORY TENANT

- Largest convenience retailer in the US is 13,000+ stores
- 85,000+ stores worldwide with locations across North America, Europe, Australia & Asia
- 98+ year operating history
- 7-Eleven, Inc. acquired Speedway in 2021
- Market cap: \$40.72 B
- Revenue in '24 (TTM Aug – Aug): \$79.79 B



# FINANCIAL OVERVIEW



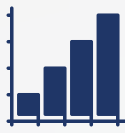
**\$8,178,248**

LIST PRICE



**\$429,358**

NOI\*



**5.25%**

CAP RATE



**±5,372 SF**

GLA



**±7.20 AC**

LOT SIZE



**2025**

YEAR BUILT

## LEASE SUMMARY

Tenant Name	Speedway
Type of Ownership	Fee Simple
Lease Guarantor	7-Eleven, Inc
Lease Type	NNN
Roof and Structure	Tenant
Rent Commencement Date	February 2, 2025
Lease Expiration	February 1, 2043
Lease Term	18 Years
Increases	10% Every 6 Years
# of Options	Four, 5-Year Options

## FINANCING INQUIRIES

For financing options reach out to:

Andrew Marcus

+1 (646) 298-3027

[andrew.marcus@matthews.com](mailto:andrew.marcus@matthews.com)

\*Final rent subject to change based upon final construction costs but cap rate to remain static.

## RETURN GROWTH CHART





# BONUS & ACCELERATED DEPRECIATION



Gas stations and convenience store (c-store) real properties that qualify as a 'retail motor fuel outlet' are eligible to elect a **depreciable life of 15 years rather than the traditional 39-year depreciable life of ordinary real estate**. The Tax Cuts and Jobs Act (TCJA) allows for 40% (2025) bonus depreciation of qualified property – that is, property eligible for the modified accelerated cost recovery system (MACRS) with a recovery period of 20 years or less. This means that in the year of acquisition of a gas station or c-store asset you can immediately write off up to 80-90% of the asset's value – the remaining 10-20% being the non-depreciable land.

## **Bonus Depreciation**

The Tax Cut and Jobs Act passed in 2017 allows up to 40% bonus depreciation until 2025. Each year after, the rate phases out by 20 percent until 2027. For example, let's say you purchase a gas station for \$5,120,000 million and assume 20% is attributed to the land. In 2025, the maximum bonus depreciation you can claim is 40% of the entire purchase price less land value. This means that, in our example, you could deduct \$1,650,560 from your taxable income in the year that you purchased the gas station.

## **Does my gas station qualify for bonus depreciation?**

We always recommend speaking to a tax advisor, but there are some high-level criteria that should help you be on the right path.

The IRS released Coordinated Issue Papers in the late 1990s for Petroleum and Retail Industries Convenience Stores, which provides a detailed definition and qualifying criteria. As per the CIP paper, a C-store at the gas station will qualify as a "retail motor fuel outlet" if they met any of the three following criteria:

- 50% or more of its gross revenues generated from petroleum sales
- Tenant will provide a certified letter to meet this requirement. Ask agent for details.
  - 50% or more of its floor space devoted to petroleum marketing sales
- The C-store building is 1,400 square feet or less

**"If the C-store passes any of the above tests, the entire depreciable basis (net of land) is eligible for a 15-year recovery period, and 40% bonus depreciation if acquired and placed in service after September 27, 2017,"** said Kim Lochridge, Executive Vice President at Engineered Tax Services.

## **Advantages of Accelerated Depreciation**

1. It reduces initial costs.
2. It allows you to take higher deductions upfront.
3. It helps with tax deferrals.

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## **BONUS DEPRECIATION PHASE OUT**





# AERIAL MAP



CRISP COUNTY HIGH SCHOOL  
1,107 STUDENTS

Fairfield  
BY MARRIOTT  
WAFFLE  
HOUSE  
Holiday Inn  
Express

SUBWAY  
Krystal  
Hampton  
by Hilton  
Hardee's  
Chick-fil-A

THE  
HOME  
DEPOT

Wendy's  
McDonald's  
TACO  
BELL

COOK-OUT  
DQ  
OLLIE'S OUTLET  
Bargain  
'GOOD STUFF CHEAP'  
TSC TRACTOR  
SUPPLY CO

DOLLAR  
GENERAL  
BURGER  
KING

Walmart  
Supercenter

CORDELE SQUARE

CITITRENDS  
Davita

HARVEST  
MARKET  
belk

CRISP COUNTY YOUTH BALL COMPLEX  
±516,384 VISITORS PER YEAR



SUBJECT PROPERTY



CRISP COUNTY-CORDELE  
REGIONAL AIRPORT  
± 3.2 MILES AWAY

E 8TH AVE

GREER ST

I-75  
±53,800 VPD



# AERIAL MAP



CORDELE SQUARE





 **CRISP REGIONAL**

 **WOODVALE APARTMENTS**  
132 STUDENTS

 **CRISP COUNTY-CORDELE REGIONAL AIRPORT**  
± 3.2 MILES AWAY

**CRISP COUNTY YOUTH BALL COMPLEX**  
± 516,384 VISITORS PER YEAR



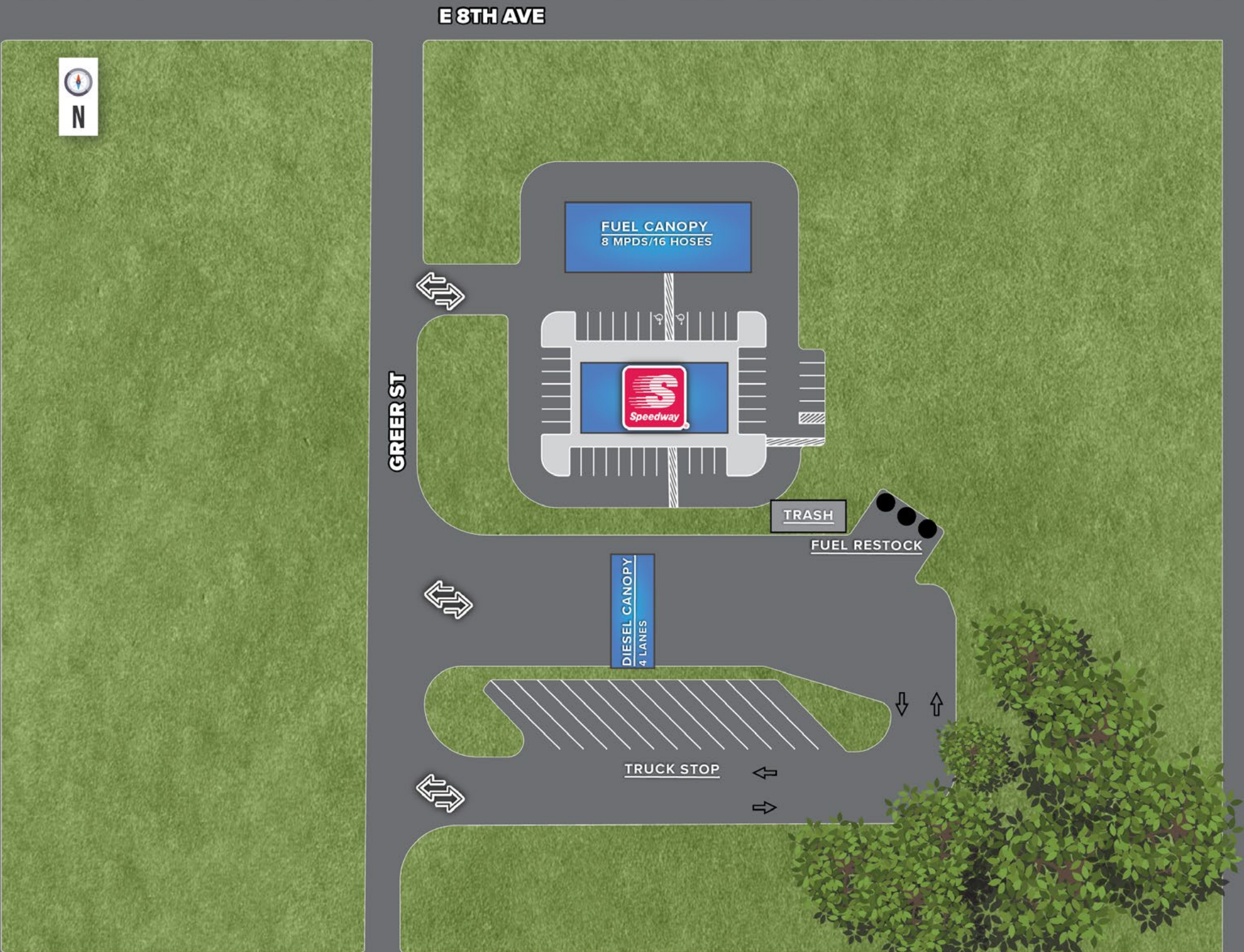
**SUBJECT PROPERTY**

**GREER ST**

**E 8TH AVE**

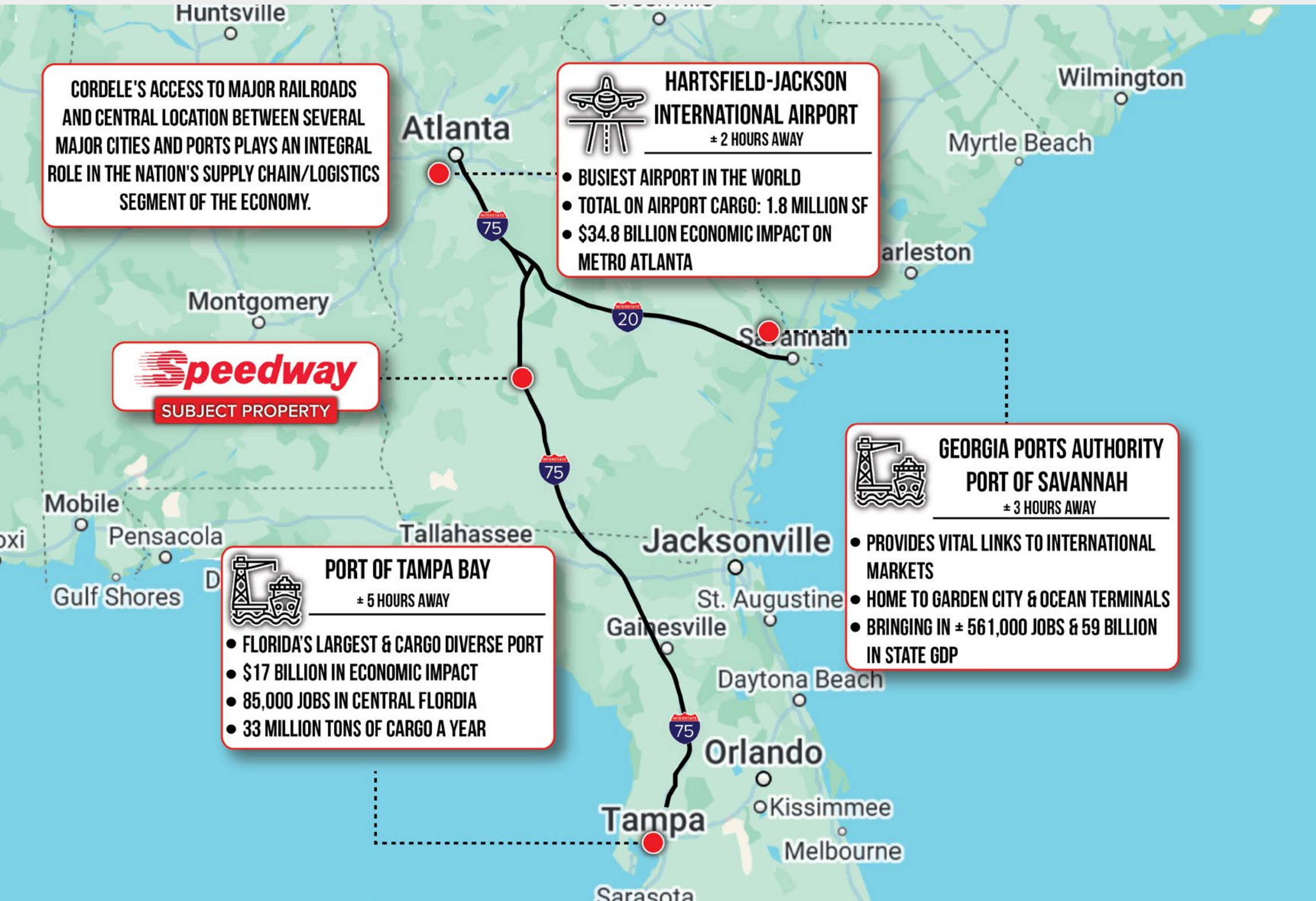


# SITE PLAN





# REGIONAL MAP











### SPEEDWAY | TENANT

Speedway is an American convenience store and fuel station chain that originated in 1952 as Speedway 79 in Michigan. Headquartered in Enon, Ohio, the company grew to become the fourth largest chain of company-owned gasoline and convenience stores in the United States, with approximately 1,470 stores across nine states. In May 2021, Speedway was acquired by 7-Eleven for \$21 billion, expanding 7-Eleven's total store count to over 13,000 in the U.S. and Canada. The company is known for its Speedy Rewards loyalty program, which has over 3 million active monthly members, and has a strong commitment to community support, being the largest contributor to Children's Miracle Network Hospitals within the convenience store industry.

### HEADQUARTERS

Enon, Ohio

### YEAR FOUNDED

1952

### ACQUIRED BY 7-ELEVEN

May 2021

### LOCATIONS

3,215+



### 7-ELEVEN, INC. | GUARANTOR

7-Eleven is a global convenience store chain founded in 1927 in Dallas, Texas, originally established as the Southland Ice Company. Headquartered in Irving, Texas, the company has grown to operate, franchise, and license approximately 85,000 stores across 20 countries as of August 2024. Known for pioneering the 24/7 convenience store model, 7-Eleven has expanded its brand through strategic franchising, allowing local entrepreneurs to operate stores under its renowned branding. The company offers a diverse range of products including everyday essentials, fresh food, beverages, and financial services, and has embraced technological innovation with platforms like 7NOW delivery and 7Rewards loyalty program. In the United States, 7-Eleven operates not only under its namesake brand but also manages other convenience store chains like Speedway and Stripes, demonstrating its commitment to meeting varied consumer needs across different markets.

### HEADQUARTERS

Irving, Texas

### MARKET CAP

\$40.72 Billion

### S&P BOND RATING

A

### 2024 REVENUE

\$79.79 Billion





# MARKET OVERVIEW



## CORDELE, GA

Cordele located in Crisp County along Interstate 75, approximately 140 miles south of Atlanta. With a current population of 9,759 in 2024, the city is experiencing a slight population decline of -1.1% annually. The community has a median household income of \$33,166. Agriculture remains the primary economic driver, with the city producing over 125 million pounds of watermelons and 2 million pounds of cantaloupes annually through the Cordele State Farmers Market. The area has unique attractions including Lake Blackshear, Georgia Veterans Memorial State Park, the Historic SAM Shortline Railroad, and a strategic inland port. Cordele offers a blend of small-town charm and southern hospitality, with comfortable neighborhoods, Victorian and Federal-style homes, and a community that continues to leverage its agricultural roots and strategic location.

## DEMOGRAPHICS

POPULATION	3-MILE	5-MILE	10-MILE
2025 Estimate	12,315	14,875	21,853
HOUSEHOLDS	3-MILE	5-MILE	10-MILE
2025 Estimate	5,117	6,144	9,229
INCOME	3-MILE	5-MILE	10-MILE
Average Household Income	\$69,765	\$71,065	\$75,806

## DRIVE TIME TRADE AREA

	15 MIN DRIVE		30 MIN DRIVE		60 MIN DRIVE	
	CURRENT YEAR	5 YEAR FORECAST	CURRENT YEAR	5 YEAR FORECAST	CURRENT YEAR	5 YEAR FORECAST
Total Population	18,429	17,471	41,676	39,766	457,960	462,578
Workday Population	16,465	-	51,728	-	547,416	-
Total Households	7,708	7,399	16,871	16,209	178,463	181,016
Avg Household Income	\$73,900	\$82,600	\$72,000	\$80,000	\$84,000	\$94,200
Total Consumer Spend	\$337.2M	\$344.5M	\$1B	\$1B	\$6.7B	\$6.9B

## ECONOMY

Crisp County has a diverse economic landscape with a strong agricultural foundation. The county's annual Farm Gate value exceeds \$99 million, highlighting the significance of agriculture in the local economy. As of 2023, Crisp County reported a total net position of \$72,371,944, indicating a stable financial status. The area benefits from its strategic location along Interstate 75 and its inland port, making it a logistics hub for South Georgia. Key industries include manufacturing, with companies like Marvair, West Fraser, and Helena Industries providing significant employment. The county's real GDP has shown growth over recent years, outpacing national averages. Crisp County offers attractive incentives for businesses, including Tier 1 Job Tax Credits and a competitive average weekly wage of \$902 across all industries. Despite a slight projected economic slowdown in Georgia for 2025, Crisp County's diverse industry mix, logistics advantages, and ongoing development projects position it for continued growth.

## MAJOR CRISP COUNTY EMPLOYERS





# LEASE ABSTRACT

**TENANT:** 7-Eleven, Inc., a Texas corporation

**LEASE GUARANTOR:** 7-Eleven, Inc., a Texas corporation

**BASE LEASE TERM:** Eighteen (18) years

**BASE TERM RENT SCHEDULE:**

**Years 1-6** (Initial Term): \$35,779.87 Monthly / \$429,358.40 Annually

**Years 7-12** (Initial Term): \$39,357.85 Monthly / \$472,294.24 Annually

**Years 13-18** (Initial Term): \$43,293.64 Monthly / \$519,523.66 Annually

*\*Final rent subject to changed based upon final construction costs.*

**RENEWAL OPTIONS:** Four (4) successive options of five (5) years for each option

**OPTION PERIODS:**

**Option 1: Years 19-23** (First Extended Term): \$47,623.00 Monthly / \$571,476.03 Annually

**Option 2: Years 24-28** (Second Extended Term): \$52,385.30 Monthly / \$628,623.63 Annually

**Option 3: Years 29-33** (Third Extended Term): \$57,623.83 Monthly / \$691,486.00 Annually

**Option 4: Years 34-38** (Fourth Extended Term): \$63,386.22 Monthly / \$760,634.60 Annually

**UTILITIES:** "Tenant agrees to pay all charges for gas, electricity, telephone, sewer, water and other utilities used by Tenant on the Premises."

**TAXES:** "Tenant agrees to pay all taxes levied upon its personal property, including trade fixtures and inventory, located on the Premises."

**MAINTENANCE:** "At all times during the Term and any Extended Term, Tenant agrees to maintain the Premises, including, without limitation, the foundation (including the slab), roof, and structural, soundness of the Premises."

**CASUALTY DAMAGE:** "Tenant shall from and after the Delivery Date maintain a standard "Special Form" coverage property insurance policy in an amount equal to the full replacement value of the Premises. If, in the reasonable business judgement of Tenant, the Premises are rendered substantially unfit for the occupancy or use herein contemplated by an casualty or peril insured against in a standard "Special Form" coverage property insurance policy (including windstorm coverage, flood coverage if the Premises is located in a flood zone, and earthquake coverage) (such casualty or peril being hereinafter referred to as an insured casualty or peril), Tenant shall promptly and diligently restore the Premises to the condition existing prior to the occurrence" "however, that if such casualty or peril occurs within the last two (2) years of the Term or any Extended Term, Tenant may instead elect to release and turn over to Landlord the insurance proceeds as a result thereof and cancel and terminate this Lease effective as of the date of the occurrence of the casualty or peril."

**LIABILITY INSURANCE:** "Tenant agrees at Tenant's expense, to maintain in force continuously throughout the Term, and any Extended Term, commercial general public liability insurance covering the Premises with combined single limit coverage of \$2,000,000.00 and shall, upon Landlord's written request, furnish Landlord and its mortgagee as additional insured under the policy."

**MOTOR FUELS:** "If Tenant operates a motor fuels facility on the Premises, Tenant shall, upon expiration or termination of this Lease, remove its 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 operations of the motor fuels facility (the "Remedial Measures"). Upon conclusion, of the Remedial measures, to the extent by the performance of the Remedial Measures, 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."

**ASSIGNMENT & SUBLETTING:** "Tenant shall not assign this Lease sublease the Premises without first obtaining the written consent of Landlord, which consent shall not unreasonably withhold" "Notwithstanding anything to the contrary contained herein, as assignment, sublease, or other demise by Tenant of the whole or any part of the Premises to its franchisee or licensees, or to any parents, subsidiary, or division, or a merger or consolidation of Tenant with another corporation, shall not require Landlord's consent. Any assignment or sublease, and any transfer or demise to a Permitted Transferee, shall be subject to all of the terms, covenants and conditions of this Lease and tenant shall remain primarily liable for the payment of rent and the performance of the terms, covenants and conditions of this Lease."

**RIGHT OF FIRST REFUSAL:** Yes, 20 days upon receiving written notice from the Landlord.

**PERCENTAGE OF MOTOR FUELS SALES:** "Landlord may request in writing, no more than twice in any twelve (12) month period over the course of the first two (2) years of the Term, and for a period of two (2) years after any sale of the Premises, the percentage of unaudited total gross revenue from the sale of motor fuels and motor oil."





## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **510 North Greer St, Cordele, GA 31015** (“Property”). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™ has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants’ plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews Real Estate Investment Services™ expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser’s sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services™ or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

**Net Lease Disclaimer:** There are many different types of leases, including gross, net, single net (“N”), double net (“NN”), and triple net (“NNN”) leases. The distinctions between different types of leases or within the same type of leases, such as “Bondable NNN,” “Absolute NNN,” “True NNN,” or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant’s respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers’ particular needs.



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