



7-ELEVEN

2977 CLEVELAND AVE
FORT MYERS, FL 33901

®



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INVESTMENT HIGHLIGHTS

- » **Brand-new, high-quality construction (2019)**, up-to-date with 7-Eleven's current prototype
- » **New 15-year, Corporately Guaranteed Lease** – Minimal Landlord Responsibilities (only maintain structure)
- » Great hedge against inflation – **10% rent bumps every 5 years** throughout initial term and options
- » Leased by one of the most recognizable retail operators in the World; **Investment-grade credit with AA- rating** (Standard & Poor's)
- » **Over \$3,250,000 in guaranteed income**
- » Located on a **hard corner directly off Cleveland Ave**, which boasts a whopping **±56,000 VPD**
- » **Two (2) Wells Fargo ATMs on site** draws additional traffic to the location
- » **Well above-average lot size for 7-Eleven**, covering **±2.22 acres**
- » Less than **half-a-mile from Lee Memorial Hospital** which sees over **50,000 patients annually**, contains 415 beds, employs over 1,400 people and another 1,000+ physicians, and has over 500 volunteers
- » About **half-a-mile from Fort Myers High School**, which enrolls **±2,000 students**
- » Tremendous growth in immediate vicinity:
 - Since 2010: **almost 10% increase within the 1-mile radius and over 18.5% within the 3-mile**
 - Over the next 5 years: projected a near **6% growth within the 1-mile** and over 7% within the 3-mile
- » Average Household Income **over \$63,500** within the 1-mile radius
- » **Located in an income-tax free state**



FINANCIAL OVERVIEW





SITE PLAN



INCOME & EXPENSE

Price		\$4,515,000
Cap Rate		4.85%
Stabilized Income		Per SqFt
Scheduled Rent		\$218,981
Effective Gross Income		\$218,981
Less		Per SqFt
Taxes	NNN	\$0.00
*Insurance	NNN	\$0.00
Total Operating Expenses	NNN	\$0.00
Equals Net Operating Income		\$218,981

*See Lease Abstracts



ANNUALIZED OPERATING DATA - 7-ELEVEN

	Monthly Rent	Annual Rent	Increases
Year 1-5	\$15,748	\$188,981	N/A
Year 6-10	\$17,323	\$207,879	10%
Year 11-15	\$19,056	\$228,667	10%
Option 1	\$20,961	\$251,534	10%
Option 2	\$23,057	\$276,687	10%
Option 3	\$25,363	\$304,356	10%
Option 4	\$27,899	\$334,791	10%
Option 5	\$30,689	\$368,270	10%
Option 6	\$33,758	\$405,097	10%

ANNUALIZED OPERATING DATA - WELLS FARGO ATMS

	Monthly Rent	Annual Rent	Increases
Year 1-5	\$2,500	\$30,000	N/A
*Option 1	\$2,750	\$33,000	10%
*Option 2	\$3,025	\$36,300	10%
*Option 3	\$3,328	\$39,930	10%

*Wells Fargo currently has one drive-up ATM and one walk-up ATM; they have the right to renew one or both of the ATMs at each option - if only one is renewed, they will pay half of the total respective Option Rent





EXPENSES

TENANT'S OBLIGATIONS - Agrees to keep interior & exterior of Building in good repair including electrical, plumbing, HVAC, and to maintain the landscaped areas, surface of the parking and driveway areas, roof surface and shall be responsible for all glass (casualty damage and reasonable wear and tear excepted). Tenant shall be responsible for maintenance of any of the above ground or below ground motor fuels equipment.

LANDLORD'S OBLIGATIONS - Structural Components & Soundness of the building; see page 4-5, section 8 of lease.

TAXES - Tenant pays directly.

UTILITIES - Tenant pays directly.

INSURANCE - Tenant agrees, at Tenant's expense, to maintain in force continuously throughout Term and any Extended Term, commercial general public liability insurance covering the Premises with Landlord listed as additional insured under the policy.

LEASE PROVISIONS

RIGHT OF FIRST REFUSAL (ROFR) - Yes - within 30 days of Tenant's receipt of a bona fide acceptable offer to purchase the Premises; In no event shall Landlord convey or transfer interests in the Premises to another party prior to the date which is 90 days after commencement of the Term.

ESTOPPEL CERTIFICATES - Tenant shall provide within 30 days of Tenant's receipt of request, in form reasonably acceptable to Tenant; no such request may be made more than twice in any twelve month period.

LEASE ABSTRACT

» TENANT	7-Eleven
» BUILDING SF	3,010 SF
» LEASE TYPE	NNN
» ROOF REPLACEMENT	Tenant Responsible
» STRUCTURE	Landlord Responsible
» LEASE GUARANTOR	Corporate
» TERM	15 Years
» RENT COMMENCEMENT	3/22/19
» EXPIRATION	3/31/34
» INCREASES	10% Every 5 Years
» OPTIONS	Six, 5-Years

RENT - INITIAL TERM

Date Range	Monthly Rent	Annual Rent
Current - 3/31/24	\$15,748.42	\$188,981.04
4/1/24 - 3/31/29	\$17,323.25	\$207,879.00
4/1/29 - 3/31/34	\$19,055.58	\$228,666.96

OPTION RENTS

Date Range	Monthly Rent	Annual Rent
#1. 4/1/34 - 3/31/39	\$20,961.17	\$251,534.04
#2. 4/1/39 - 3/31/44	\$23,057.25	\$276,687.00
#3. 4/1/44 - 3/31/49	\$25,363.00	\$304,356.00
#4. 4/1/49 - 3/31/54	\$27,899.25	\$334,791.00
#5. 4/1/54 - 3/31/59	\$30,689.17	\$368,270.04
#6. 4/1/59 - 3/31/64	\$33,758.08	\$405,096.96

EXPENSES

TENANT'S OBLIGATIONS - Tenant shall, at Tenant's sole expense, maintain and repair the ATM facilities and the Premises in a clean and good condition, reasonable wear and tear and casualty excepted.

LANDLORD'S OBLIGATIONS - Shall maintain the Development (including the ADA Parking Stall, other parking areas and other Common Areas) in clean and good condition and repair.

TAXES - Tenant pays directly.

UTILITIES - Tenant pays directly.

PROPERTY INSURANCE - During the Lease Term, Landlord shall maintain Commercial Property (CP Insurance) insurance that insures the Development and Landlord's personal property at the Development on a full replacement cost basis (exclusive of Tenant's betterments at the Premises); Tenant shall maintain CP Insurance that insures Tenant's personal property and betterments in and about the Premises on a full replacement cost basis. Each CP Insurance policy shall, at minimum, insure against the perils included in the ISO special causes of loss form CP 10 30 and any amendments or "all-risk" coverage, including loss or damage due to fire and the risks normally included in extended coverage (e.g. flood, windstorm, and earthquake). policy.

LIABILITY INSURANCE - Landlord and Tenant shall maintain commercial General Liability Insurance.

CAM - N/A

LEASE PROVISIONS

OPTIONS TO EXTEND - Tenant may renew the Term for either ATM or both ATMs, at Tenant's election, for the number of Renewal Terms set forth by sending written notice of renewal to Landlord not later than 180 days prior to expiration of the current Term. The Renewal Notice will indicate whether Tenant is electing to renew one or both ATMs (and if one, shall identify the ATM to be renewed). If Renewal Notice fails to indicate which ATM Tenant is electing to renew, Tenant shall be deemed to have renewed both ATMs.

RIGHT OF FIRST REFUSAL (ROFR) - NONE

ESTOPPEL CERTIFICATES - N/A

LEASE ABSTRACT

» TENANT	Wells Fargo
» BUILDING SF	N/A
» LEASE TYPE	NNN
» LEASE GUARANTOR	Corporate
» TERM	5 Years
» RENT COMMENCEMENT	3/22/19
» EXPIRATION	3/31/34
» INCREASES	10% Every 5 Years
» OPTIONS	Three, 5-Years

RENT - INITIAL TERM

Date Range	Monthly Rent	Annual Rent
Current - 3/31/24	\$2,500.00	\$30,000.00

*OPTION RENTS

Date Range	Monthly Rent	Annual Rent
#1. 4/1/24 - 3/31/29	\$2,750.00	\$33,000.00
#2. 4/1/29 - 3/31/34	\$3,025.00	\$36,300.00
#3. 4/1/34 - 3/31/39	\$3,327.50	\$39,930.00

*Wells Fargo currently has one drive-up ATM and one walk-up ATM on the site; Wells Fargo has the right to renew one or both of the ATMs on site at each option; if only one is renewed, they will pay half of the total respective Option Rent

PROPERTY OVERVIEW



THE OFFERING

PROPERTY NAME	7-Eleven
Property Address	2977 Cleveland Ave Fort Myers, FL 34759

SITE DESCRIPTION	
Number of Stories	One
Year Built	2019
GLA	± 3,010 SF
Lot Size	±2.22 AC (96,929 SF)
Type of Ownership	Fee Simple
Landscaping	Professional
Topography	Generally Level

TENANT OVERVIEW

» Company Name	» Year Founded	» Headquarters
7-Eleven	1927	Irving, TX
» Ownership	» Industry	» Website
Private	Convenience Store	www.7-eleven.com

AA-
Credit Rating (S&P)

7-Eleven is the world's largest convenience store chain operating, franchising and licensing more than 70,000 stores in 18 countries and is also one of the nation's largest independent gasoline retailers. As the pioneer of the convenience store concept, 7-Eleven strives to meet 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 maintains a selection of approximately 2,500 different products and services tailored to meet the needs and preferences of its local clientele.

#1
Entrepreneur's
Magazine Top Global
Franchises List

TOP C-STORE
Team Members

#3
Forbes' Top 20 Franchises
to Start



PAGE FIELD AIRPORT

EDISON MALL
130+ Tenants spanning across 1MM SF in retail space <1.5 MI from site

Logos for Walgreens, Red Lobster, Burger King, Waffle House, Advance Auto Parts, David's Bridal, and Verizon.

Logos for Save a Lot, dds Discounts, Aaron's, and Family Dollar.

CORONADO HIGH SCHOOL
±250 Students



Logos for Papa John's and Dollar Tree.

FORT MYERS COUNTRY CLUB

Logos for Domino's Pizza, Dollar General, and Buddy's Home Furnishings.

Logo for AutoZone.

Logo for Chevron.

CLEVELAND AVE ±56,000 ADT





FORT MYERS HIGH SCHOOL
±2,000 students enrolled



HIGH POINT PLACE LUXURY CONDOS
» 32-story high-rise, the tallest residential tower in Southwest Florida
» 272 Units (all 3 & 4 bedrooms)
» <1.5 miles from site

CVS pharmacy **Holiday Inn**
DUNKIN' DONUTS

LEE MEMORIAL HOSPITAL
» 50,000 patients annually
» 1,000+ Physicians
» 1,400+ Employees
» 500+ Volunteers

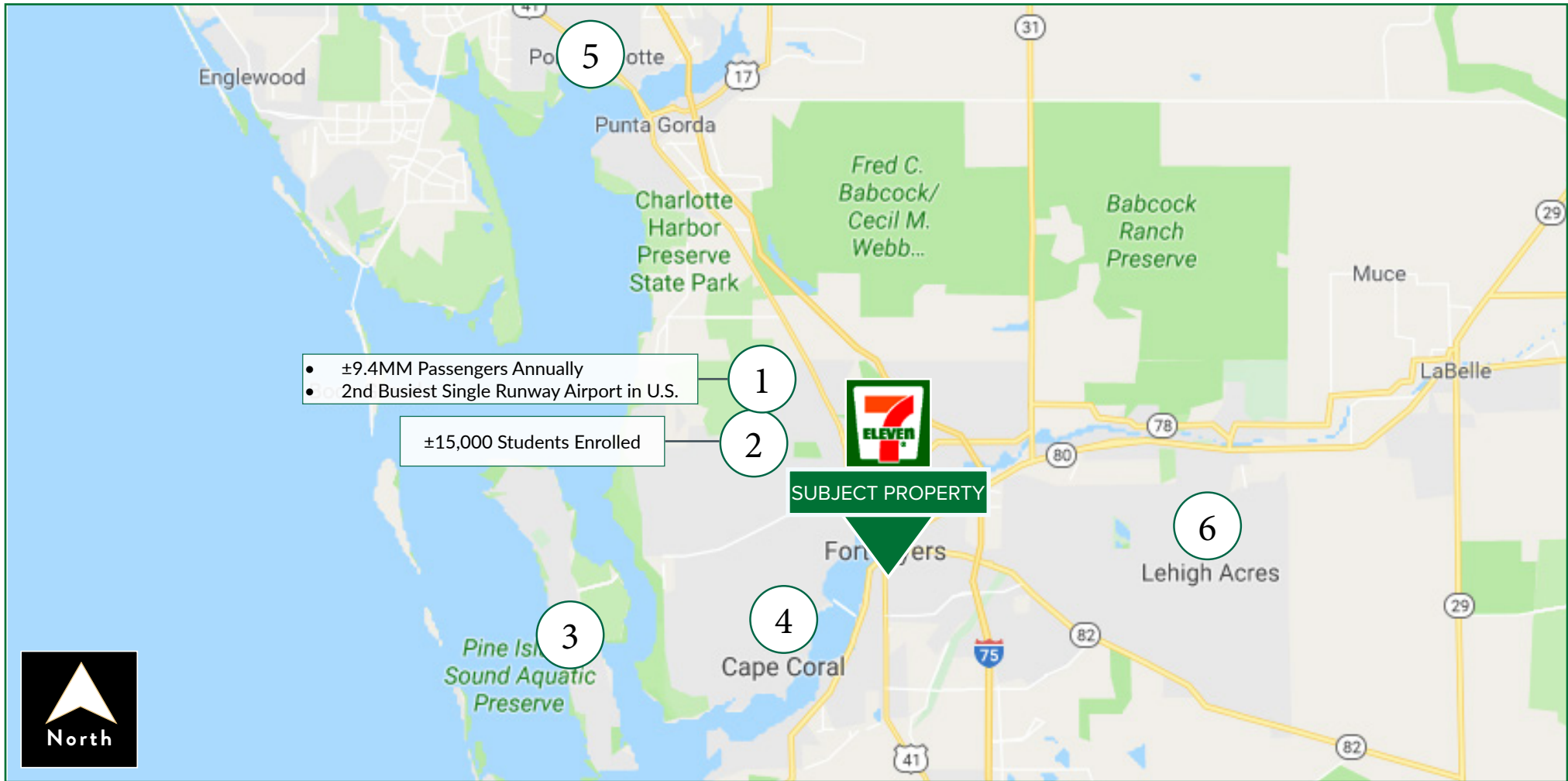


TRAVEL LODGE



CLEVELAND AVE ±56,000 ADT





DISTANCE TO:

1

Southwest Florida International Airport
±15 Miles

2

Florida Gulf Coast University
±16 Miles

3

Pine Island
±20 Miles

4

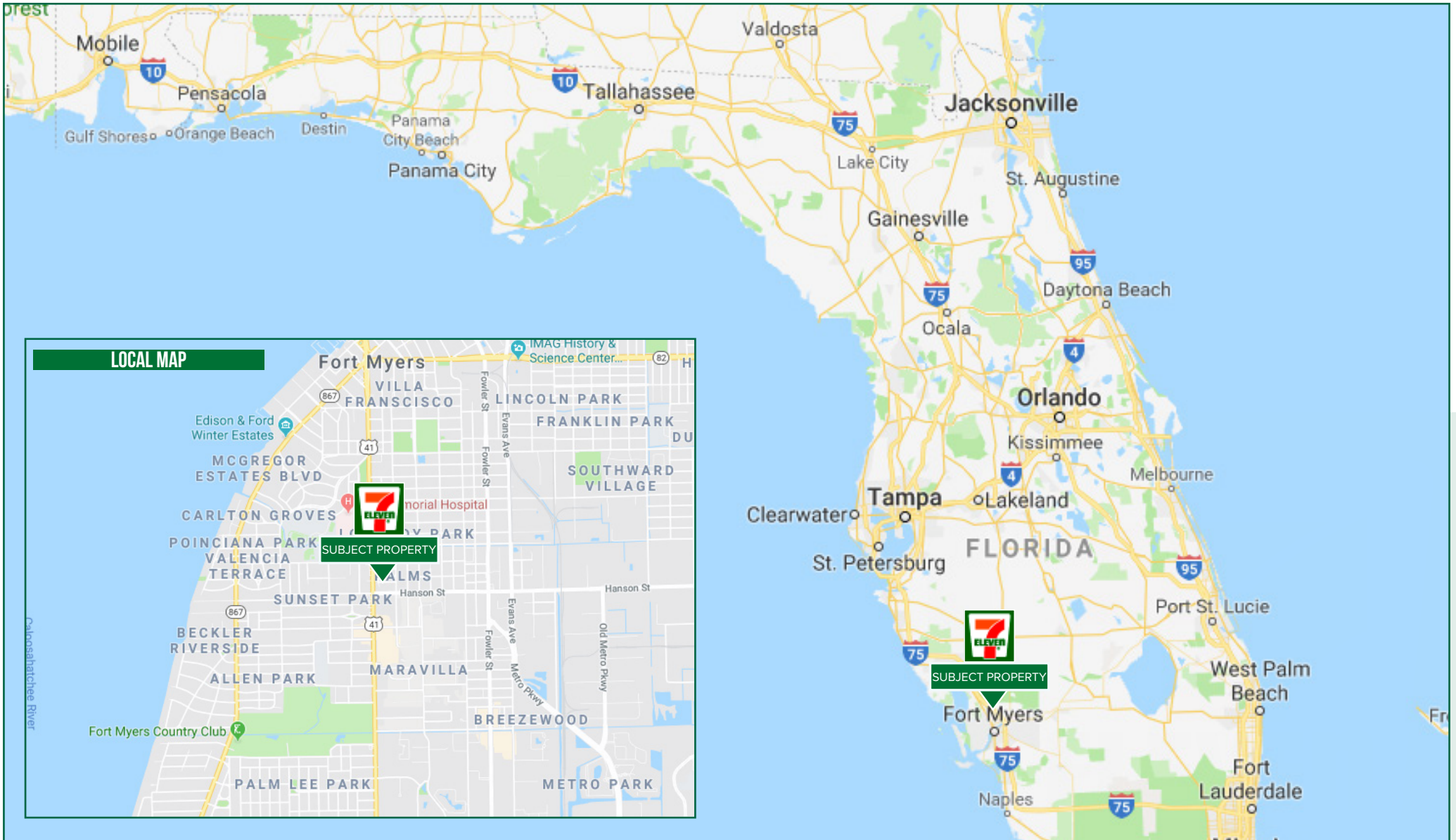
Cape Coral
±8 Miles

5

Port Charlotte
±28 Miles

6

Lehigh Acres
±17 Miles



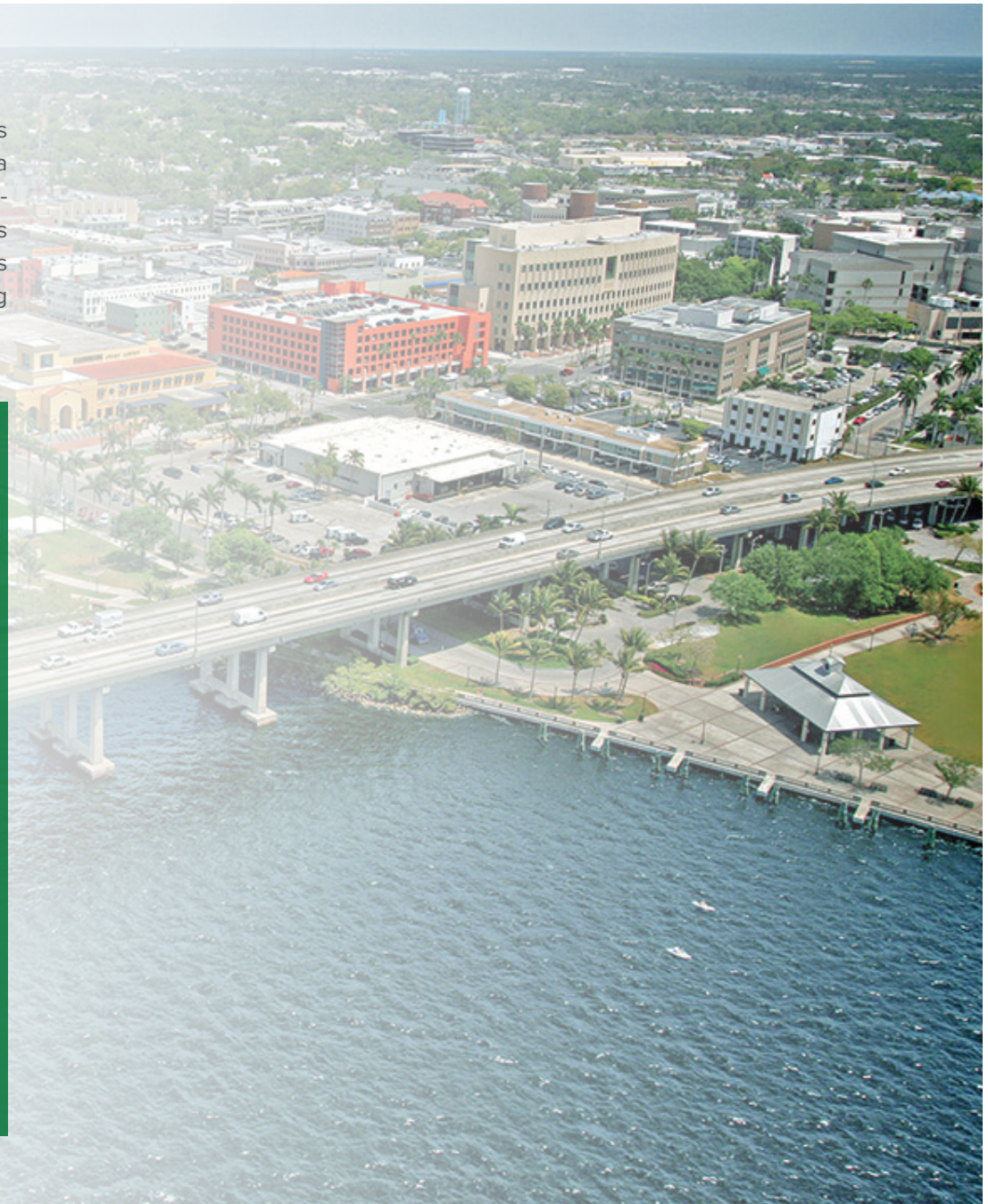
AREA OVERVIEW

FORT MYERS, FL

Nestled alongside the Caloosahatchee River in Southwest Florida, Fort Myers is a midsize metro area. It has retained its small-town heritage though, with a charming downtown lined with shops and restaurants, many of which are dog-friendly. Museums, parades, festivals, theaters, music, parks, historical sites and art galleries pepper the metro area and its social calendar. Just a few miles away, Fort Myers Beach, Cape Coral and Sanibel Island are popular among boaters, kayakers, sailors, and anglers.

DEMOGRAPHICS

POPULATION	1 - MILE	3 - MILE	5 - MILE
2024 Projection	11,947	56,784	165,422
2019 Estimate	11,282	52,921	154,363
2010 Census	10,276	44,598	132,408
Growth 2019-2024	5.89 %	7.30 %	7.16 %
Growth 2010-2019	9.79 %	18.66 %	7.16 %
HOUSEHOLDS	1 - MILE	3 - MILE	5 - MILE
2024 Projection	5,183	25,033	70,505
2019 Estimate	4,843	23,169	65,454
2010 Census	4,286	18,946	55,117
Growth 2019-2024	7.02 %	8.04 %	7.72 %
Growth 2010-2019	13.00 %	22.29 %	18.75 %
INCOME	1 - MILE	3 - MILE	5 - MILE
2019 Est. Average Household Income	\$63,530	\$60,366	\$64,862





DOWNTOWN REDEVELOPMENT AREA

The Downtown redevelopment district, also known as the River District, will be a colorful historic sub-tropical waterfront city, with original brick-lined streets and charming restaurants, shops, art galleries, and performing arts venues. The River District's combined commercial-residential walkable neighborhoods may have the style of the past, but they are the wave of the future when it comes to convenience and saving natural resources.

The plan integrates the existing historical area with a strategy to develop the neighboring, largely vacant riverfront. Some of the new projects for the riverfront area include a crescent-shaped water detention basin lined by unique retail shops, restaurants, and a convention hotel; making the marina bigger; increasing downtown parking, and creating a cultural destination through improved parks and outdoor spaces.

ECONOMY

Employment prospects are on the rise in Fort Myers. Some industries are predicted to expand in the next 10 years including advanced manufacturing, financial, and professional services and information technology, according to the Lee County Economic Development Office.

Sales, office and administrative support jobs account for nearly 30 percent of the job market in Fort Myers, while the construction industry is making a comeback with the growth of the economy. In October 2015, Hertz's corporate headquarters relocated to the greater Fort Myers area and brought more jobs to the region. The renovation of the new JetBlue Park at Fenway South, the spring training camp for the Red Sox, was another boon for the area.





ATTRACTIONS

Fort Myers is popular for its beaches, fishing, shopping - and the opportunity to learn about two of the nation's most famed inventors and business leaders. Family's can experience one-on-one natural encounters, play on top-notch Fort Myers beaches and endless family-friendly attractions, restaurants, and resorts in Fort Myers and surrounding areas along southwest Florida's sunny Gulf Coast. The Thomas Edison and Henry Ford winter estates in downtown Fort Myers serve as museums that honor the founders.



CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of **7-Eleven** located at **2977 Cleveland Ave, Fort Myers, FL** (“Property”). It has been prepared by Matthews Real Estate Investment Services. This 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 is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents 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 and conduct their own due diligence.

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

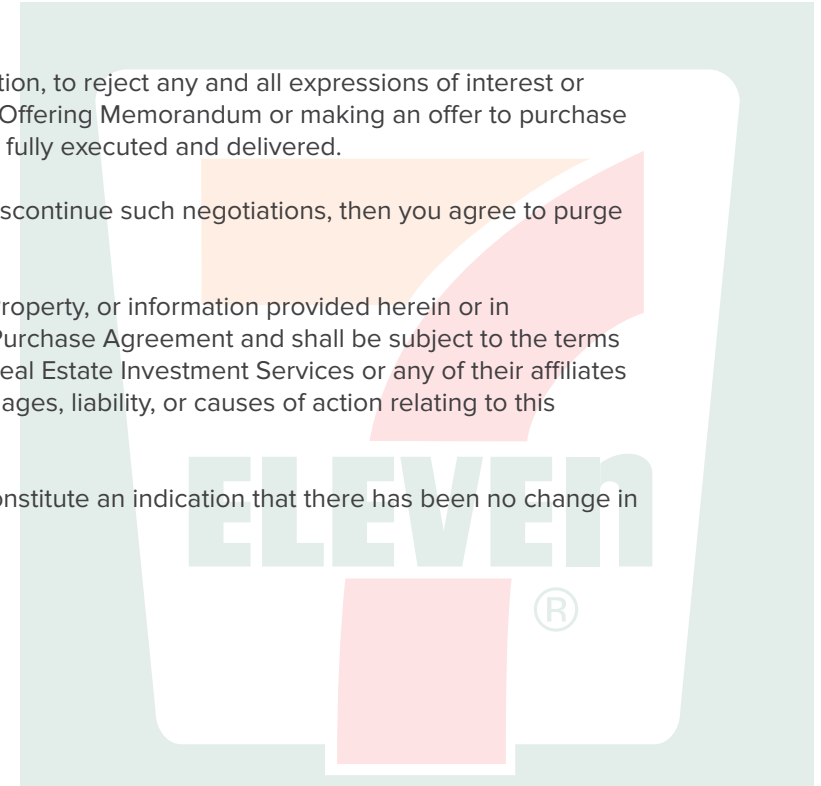
1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest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

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 Seller 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 this Offering Memorandum.



7-ELEVEN

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