



**SJS & PARTNERS**  
CLIENT FOCUSED, RETAIL DRIVEN

**Marcus & Millichap**



## **7-ELEVEN**

**3505 BAYSIDE LAKES SE  
PALM BAY (SOUTHEAST OF ORLANDO), FLORIDA 32909**

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ORLANDO, FLORIDA



# MARKET AND ANALYSIS PROPERTY

# MARKETING & PROPERTY ANALYSIS

**7-ELEVEN**  
3505 BAYSIDE LAKES SE  
PALM BAY, FLORIDA 32909

## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present for sale a 7-Eleven gas and convenience store located in Palm Bay, Florida, just 79 miles southeast of Orlando. Built in 2002, the property consists of a freestanding building with a Gross Leasable Area (GLA) of 2,960 square feet and a gas station with six gas pumps, situated on a 1.26-acre lot. 7-Eleven is on a corporately guaranteed, Triple-Net (NNN) lease with 9 years remaining in the base term (February 2028 expiration) and three, five-year extension options. The lease calls for 10% increases every five years, including the option periods. The lease is guaranteed by 7-Eleven, Inc., the world's leading convenience store with an S&P credit rating of AA- and a Moody's credit rating of Baa1.

Palm Bay is Florida's 6th largest city, and the largest in its county. This 7-Eleven gas and convenience store is located at the signalized intersection of Bayside Lakes Boulevard and Cogan Drive that has an average daily traffic count of 15,300 vehicles per day. The property is in an area with a population of over 65,000 people living within a five-mile radius. Major retail tenants and points of interest in close proximity include: Walgreens, McDonald's, Publix, Chase Bank, Dollar Tree, Bayside High School (1,600 Students), and The Majors Golf Club. The property's corporate guarantee and strategic location make this 7-Eleven an attractive investment opportunity.

## INVESTMENT HIGHLIGHTS

- 7-Eleven Gas and Convenience Store with 9 Years Remaining on a Corporately Guaranteed Triple-Net (NNN) Lease
- Attractive Ten Percent Increases Every Five-Years, Including Option Periods (Three, 5-Year Options)
- Located in Palm Bay, Florida, 79 miles Southeast of Orlando; Florida's 6th Largest City
- Positioned at the Signalized Intersection of Bayside Lakes Boulevard and Cogan Drive that has an Average Daily Traffic Count of 15,300 Vehicles Per Day
- Major Retail Tenants & Points of Interest in Close Proximity Include: Walgreens, McDonald's, Publix, Chase Bank, Dollar Tree, Bayside High School (1,600 Students), The Majors Golf Club, and Many Others
- In an Area with a Population of Over 64,000 People Living within a Five-Mile Radius and an Average Household Income of Just Under \$58,000

## EXECUTIVE SUMMARY

Price	\$4,283,000
Cap Rate	5.30%
Gross Leasable Area (GLA)	2,960 SF
Year 1 NOI	\$227,016
Expiration	Feb-2028
Years Remaining	9 Years

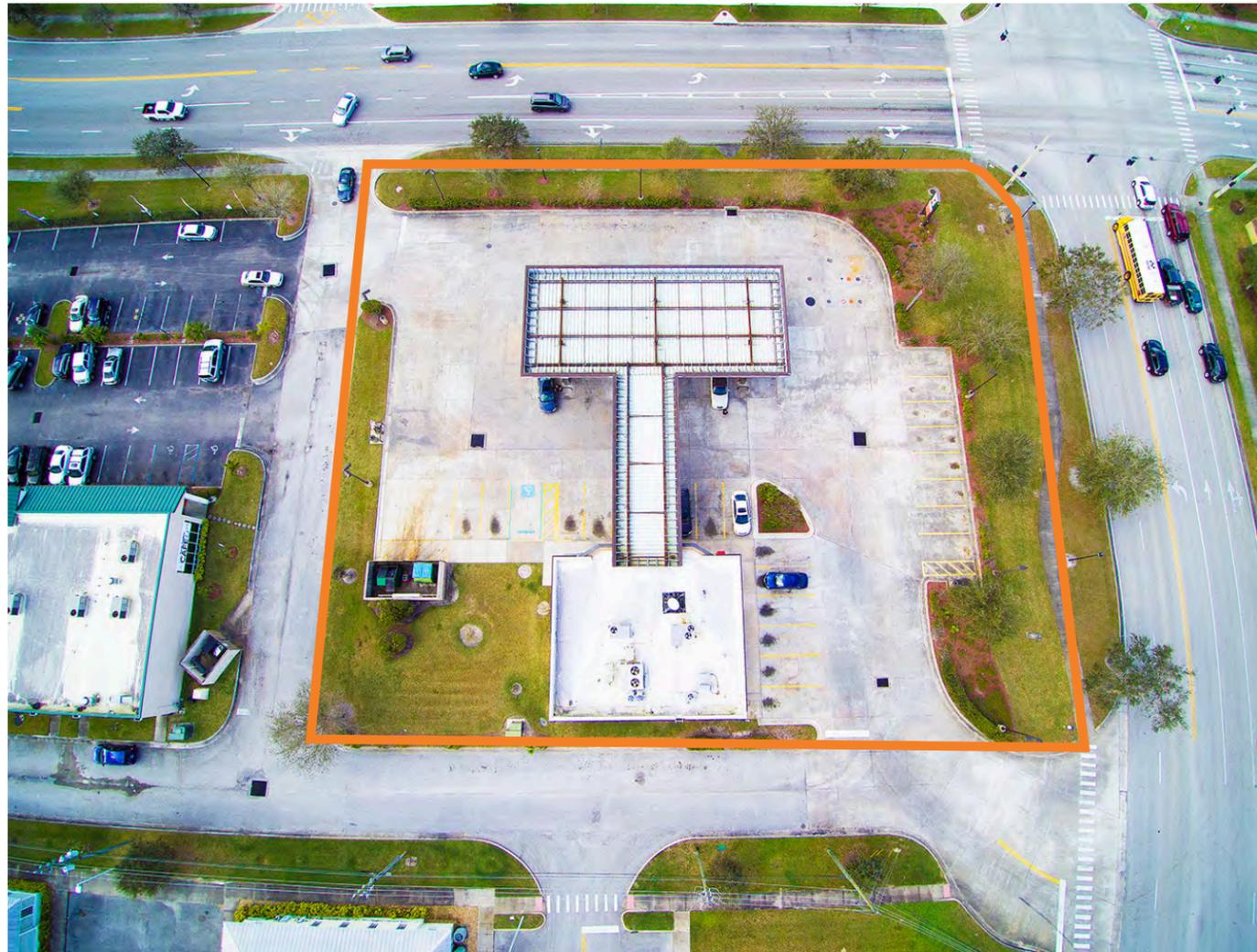
Property Name	7-Eleven
Street Address	3505 Bayside Lakes
City, State Zip	Palm Bay, FL 32909
Gross Leasable Area (GLA)	2,960 SF
Tax Parcel Number	29-37-19-RX-00000.0-0016.00
Property Type	Single-Tenant Freestanding Retail
Number of Buildings	One with 6 Gas Pumps
Number of Stories	One
Year Built/Renovated	2002
Type of Ownership	Fee Simple
Parking	Yes
Lot Size	1.26 Acres / 54,886 SF

	\$/SF	CURRENT
Potential Gross Revenue		
Base Rent	\$76.69	\$227,016
Scheduled Base Rental Revenue	\$76.69	\$227,016
Net Operating Income	\$76.69	\$227,016

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## PARCEL MAP



\*Borders are approximate and to be used for reference purposes only.

## SUBJECT PROPERTY VIDEO



CLICK TO PLAY VIDEO OF SUBJECT PROPERTY SURROUNDING TRAFFIC IN YOUR BROWSER

# MARKETING & PROPERTY ANALYSIS

## SUBJECT PROPERTY PHOTOS



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## SUBJECT PROPERTY PHOTOS



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## SUBJECT PROPERTY PHOTOS



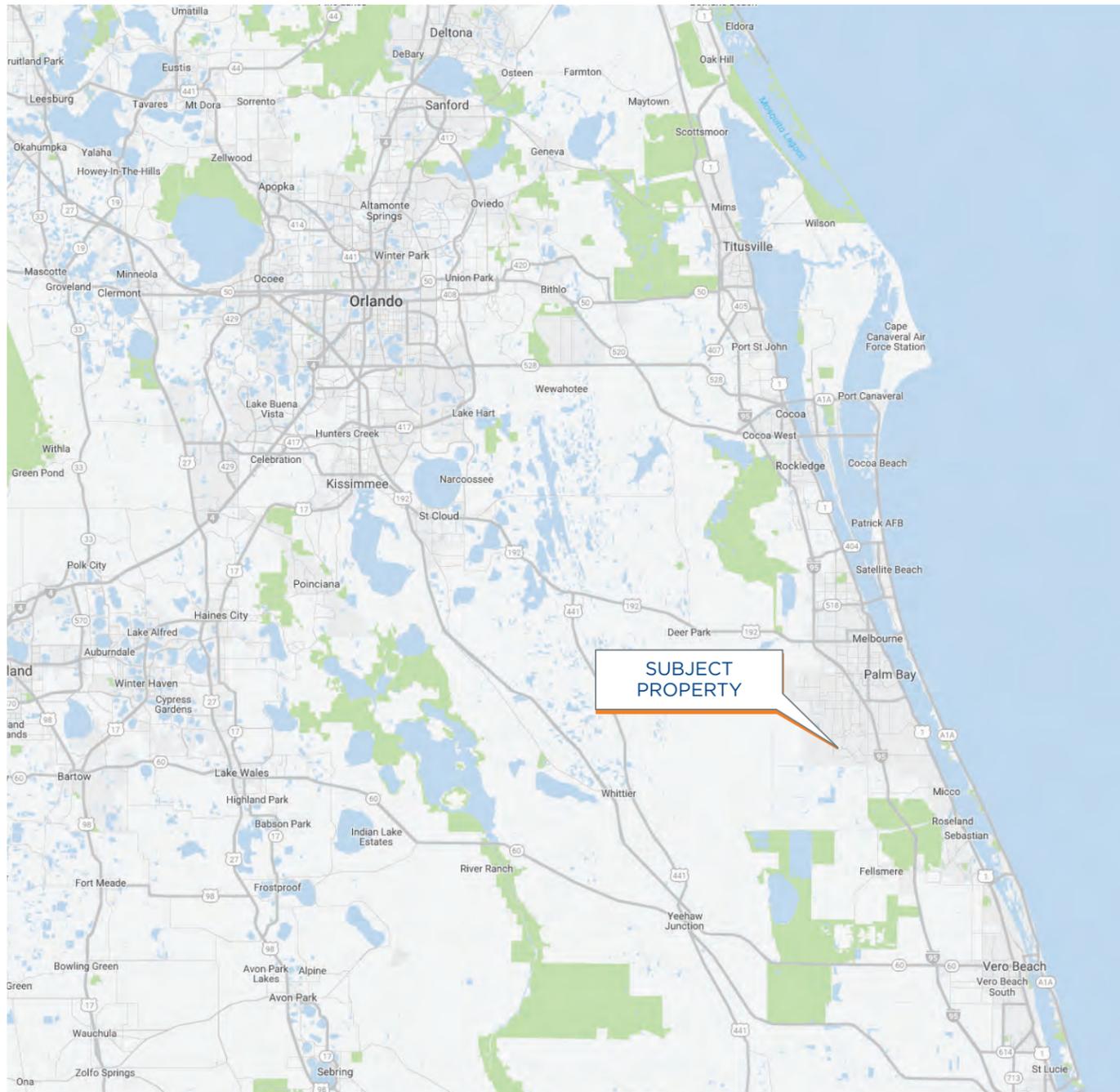
## SUBJECT PROPERTY PHOTOS



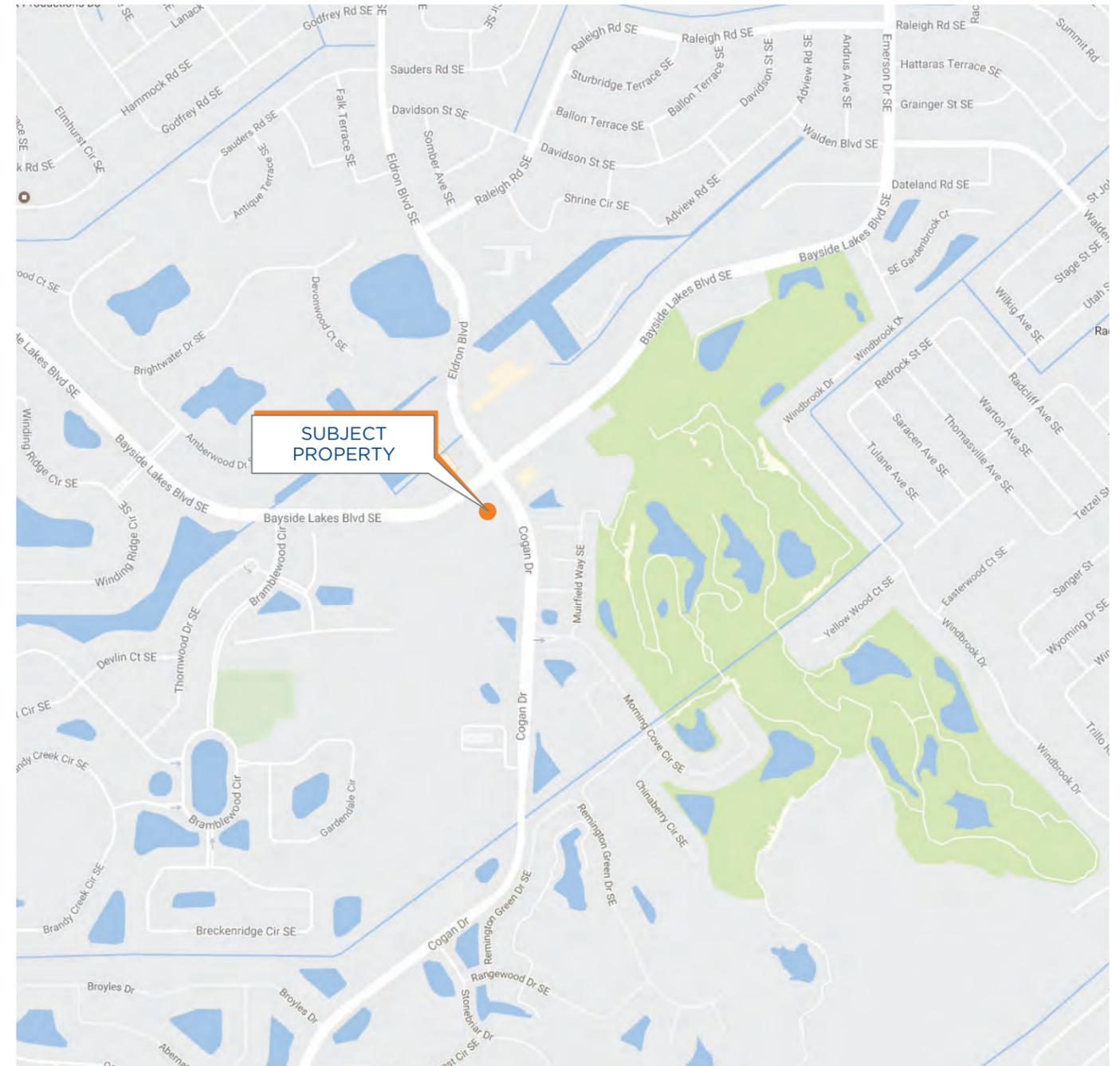
# MARKETING & PROPERTY ANALYSIS

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## AREA MAP



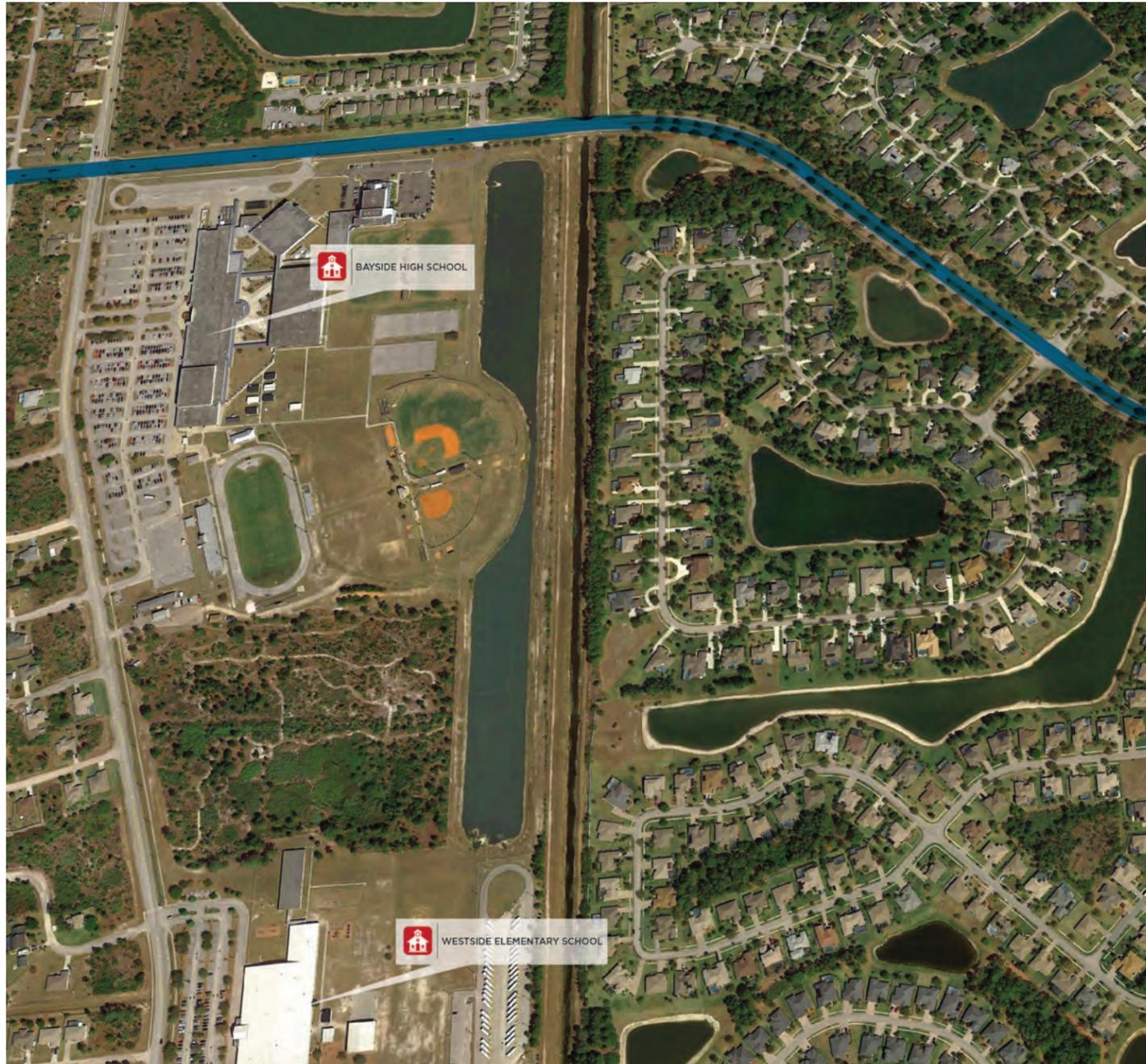
## LOCAL MAP



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## MAJOR LOCAL RETAIL



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## TENANT AND LEASE OVERVIEW

Tenant Trade Name	7-Eleven, Inc.
Ownership	Private
Parent	Seven & I Holdings Co.
Industry	Retail (Convenience Stores)
Rating Agency / Credit Rating	S&P / AA- Moody's / Baa1
Number of Locations (as of 2016)	58,300
Headquarters	Dallas, TX
Year Founded	1927

GLA	2,960 SF
Lease Start	Mar-13
Lease Exp.	Feb-28
Years Remaining	9 Years
Original Lease Term	15 Years
Rent / SF	\$76.69
Monthly Rent	\$18,918
Annual Rent	\$227,016
Increases	10% Every 5 Years, Including Options
Options	Three, 5-Year Options
Lease Type	Absolute Triple-Net (NNN)
Roof & Structure	Tenant Responsibility
Guarantor	Corporate Guarantee (7-Eleven, Inc.)

## RENT ROLL

RENT		RENTAL RATE			INCREASE	
START	END	PER SF	MONTHLY	ANNUAL	%	TERM
Current	Feb-18	\$69.09	\$17,043	\$204,516	n/a	Base Term
<b>Mar-18</b>	<b>Feb-23</b>	<b>\$76.69</b>	<b>\$18,918</b>	<b>\$227,016</b>	<b>11%</b>	<b>Base Term</b>
Mar-23	Feb-28	\$84.37	\$20,811	\$249,728	10%	Base Term
Feb-28	Feb-33	\$92.80	\$22,891	\$274,692	10%	Option 1
Mar-33	Feb-38	\$102.08	\$25,180	\$302,161	10%	Option 2
Mar-38	Feb-43	\$112.28	\$27,695	\$332,337	10%	Option 3



# MARKETING & PROPERTY ANALYSIS

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	1 MILE	3 MILE	5 MILE
2017 Population	4,872	33,207	64,073
2022 Population	5,637	38,936	72,542
2017 Households	1,807	11,747	23,239
2017 Average Household Income	\$54,744	\$55,358	\$57,716
2017 Median Household Income	\$46,485	\$46,611	\$47,484
2017 Per Capita Income	\$20,320	\$19,598	\$20,958

COMPANY	# OF EMPLOYEES	RETAILER
Brevard County Schools	770	Walgreens
City of Palm Bay	610	TD Bank
United Forming Inc.	595	Publix
Palm Bay Hospital Inc.	350	Chase Bank
Publix Super Markets Inc.	243	McDonald's

STREET NAME	VEHICLES PER DAY (VPD)
Bayside Lakes Blvd	11,100
Cogan Drive	4,200

## LOCATION OVERVIEW

Extending 65 miles from the Indian River west of I-95, Palm Bay is Florida's 6th largest city. The city estimated its population at 103,190. Palm Bay is the largest city in its county. The City of Palm Bay has grown from a sparsely populated town along the beautiful Indian River to the most populous city on Florida's Space Coast. Technology and innovation are the foundation upon which Palm Bay was built and continues to keep our community strong. Top-ranked schools, high-tech companies, and a vibrant community offer a unique opportunity to live, work and play among some of the most creative companies and people in the world. Palm Bay is highly regarded for its numerous and diverse parks sporting themes from cyclocross and paintball wars to nature preserves and kayaking through the pristine waters of the Turkey Creek Sanctuary. Visit the docks of the "Captain's House" and get a closer look at the manatee that like to linger close to the shore line. Sports and outdoor enthusiasts relish in the endless summers here where they can enjoy the championship caliber golf courses, off-road cycling, running and nature trails that become giant playgrounds for young and old. Palm Bay is also known as the "bass fishing capital of the world" with its close proximity to the St. John's River and more than 25,000 acres of new wetlands about to become open for public access.



## DEMOGRAPHIC SUMMARY 1, 3, 5 MILES FROM 3505 BAYSIDE LAKES, PALM BAY SE, FLORIDA 32909

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	2,626	17,672	40,173
2010 Population	4,685	32,297	61,765
2016 Population	4,872	33,207	64,073
2021 Population	5,637	38,936	72,542
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Households	932	6,201	14,586
2010 Households	1,741	11,465	22,464
2016 Households	1,807	11,747	23,239
2021 Households	2,107	13,846	26,398
Growth 2016 - 2021	16.60%	17.87%	13.59%
HOUSING UNITS BY OCCUPANCY STATUS	1 MILE	3 MILE	5 MILE
2000 Owner Occupied Housing Units	81.53%	79.81%	77.55%
2000 Renter Occupied Housing Units	13.70%	15.44%	15.55%
2000 Vacant	4.77%	4.75%	6.90%
2010 Owner Occupied Housing Units	83.58%	79.18%	79.08%
2010 Renter Occupied Housing Units	16.42%	20.82%	20.92%
2010 Vacant	11.26%	12.06%	11.75%
2016 Owner Occupied Housing Units	80.72%	76.37%	76.30%
2016 Renter Occupied Housing Units	19.28%	23.63%	23.70%
2016 Vacant	10.12%	11.00%	10.63%
2021 Owner Occupied Housing Units	80.26%	75.99%	75.94%
2021 Renter Occupied Housing Units	19.74%	24.01%	24.06%
2021 Vacant	10.78%	11.78%	11.20%
HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
\$200,000 Or More	0.34%	0.51%	1.02%
\$150,000 - \$199,999	1.82%	1.55%	1.45%
\$100,000 - \$149,999	8.07%	8.44%	9.30%
\$75,000 - \$99,000	13.95%	12.99%	13.04%
\$50,000 - \$74,999	23.20%	23.16%	22.62%
\$35,000 - \$49,999	15.89%	17.66%	16.82%
\$25,000 - \$34,999	13.41%	13.54%	13.08%
\$15,000 - \$24,999	12.14%	11.89%	12.17%
\$10,000 - \$14,999	4.82%	4.55%	4.69%
Under \$9,999	6.36%	5.71%	5.80%
2016 Average Household Income	\$54,744	\$55,358	\$57,716
2016 Median Household Income	\$46,485	\$46,611	\$47,484
2016 Per Capita Income	\$20,320	\$19,598	\$20,958

## DEMOGRAPHIC SUMMARY 5 MILES FROM 3505 BAYSIDE LAKES, PALM BAY SE, FLORIDA 32909

### POPULATION

In 2016A, the population in your selected geography is 64,073 . The population has changed by 59.49% since 2000. It is estimated that the population in your area will be 72,542 five years from now, which represents a change of 13.22% from the current year. The current population is 48.46% male and 51.54% female. The median age of the population in your area is 39.7, compare this to the Entire US average which is 37.7. The population density in your area is 816.71 people per square mile.

### HOUSEHOLDS

There are currently 23,239 households in your selected geography. The number of households has changed by 59.33% since 2000. It is estimated that the number of households in your area will be 26,398 five years from now, which represents a change of 13.59% from the current year. The average household size in your area is 2.73 persons.

### INCOME

In 2016A, the median household income for your selected geography is \$47,484 , compare this to the \$Entire US average which is currently \$54,505 . The median household income for your area has changed by 18.82% since 2000. It is estimated that the median household income in your area will be \$55,852 five years from now, which represents a change of 17.62% from the current year.

The current year per capita income in your area is \$20,958 , compare this to the \$Entire US average, which is \$29,962 . The current year average household income in your area is \$57,716 , compare this to the \$Entire US average which is \$78,425.

### RACE & ETHNICITY

The current year racial makeup of your selected area is as follows: 70.58% White, 19.21% Black, 0.06% Native American and 1.86% Asian/Pacific Islander. Compare these to Entire US% averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander.

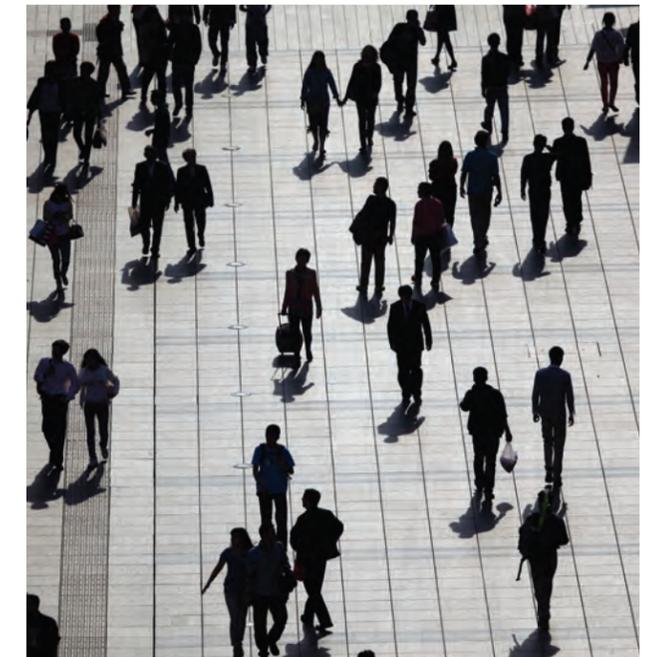
People of Hispanic origin are counted independently of race. People of Hispanic origin make up 16.84% of the current year population in your selected area. Compare this to the Entire US% average of 17.65%.

### HOUSING

In 2000, there were 12,149 owner occupied housing units in your area and there were 2,437 renter occupied housing units in your area. The median rent at the time was \$560.

### EMPLOYMENT

In 2016A, there are 12,149 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 55.34% of employees are employed in white-collar occupations in this geography, and 44.74% are employed in bluecollar occupations. In 2016A, unemployment in this area is 7.41% . In 2000, the average time traveled to work was 27.0 minutes.





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