

# SINGLE TENANT ABSOLUTE NNN LEASE

C-Store & Gas Station Investment Opportunity



(S&P: A)

Across From New 70-Acre Mixed Use Development | Off Major Commuter Thoroughfares | Dense Demographics



# EXCLUSIVELY MARKETED BY



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INDUSTRIAL OFFICES

INDUSTRIAL OFFICES

EMERALD BAY PHASE 1  
300+ UNITS

FUTURE DEVELOPMENT

NW. 102ND AVE.

THE SHOPPES OF HIGHLAND



RESIDENCES OF HIGHLAND  
(244-UNITS)

25,000  
VEHICLES PER DAY

NW. 138TH ST.



# PROPERTY PHOTOS (AS OF SEP. 30<sup>TH</sup> 2024)





## OFFERING

<b>Pricing</b>	\$9,700,000
<b>Net Operating Income</b>	\$485,000
<b>Cap Rate</b>	5.00%

## PROPERTY SPECIFICATIONS

<b>Property Address</b>	10188 NW. 138th Street Hialeah Gardens, Florida 33018
<b>Rentable Area</b>	4,730 SF
<b>Land Area</b>	1.28 AC
<b>Year Built</b>	2024
<b>Tenant</b>	7-Eleven
<b>Lease Signature</b>	Corporate (S&P: A)
<b>Lease Type</b>	Absolute NNN
<b>Landlord Responsibilities</b>	None
<b>Lease Term</b>	15 Years
<b>Increases</b>	10% Every 5 Years
<b>Options</b>	4 (5-Year)
<b>Rent Commencement</b>	Winter 2024 (est.)
<b>Lease Expiration</b>	Winter 2039 (est.)

# RENT ROLL & INVESTMENT HIGHLIGHTS



Tenant Name	Square Feet	LEASE TERM		RENTAL RATES					
		Lease Start	Lease End	Begin	Increase	Monthly	Annually	Options	
7-Eleven	4,730	Winter 2024	Winter 2039	Year 1	-	\$40,417	\$485,000	4 (5-Year)	
				Year 6	10%	\$44,458	\$533,500		
				Year 11	10%	\$48,904	\$586,850		
					10% Increases Beg. of Each Option				

## New 15-Year Lease | 2024 Construction | Options To Extend | Corporate Signed | Scheduled Rental Increases

- 15-year lease with 4 (5-year) options to extend, demonstrating their long-term commitment to the site
- The lease is signed by 7-Eleven, Inc., an investment grade (S&P: A), a globally recognized and established convenience store/gas operator (14,000+ U.S. sites)
- The lease features 10% rental increases every 5 years and at the beginning of each option period, growing NOI and hedging against inflation
- 2024 construction will feature high-quality materials, high-level finishes, and distinct 7-Eleven design elements

## Absolute NNN Lease | Accelerated Depreciation | Zero Landlord Responsibilities | No State Income Tax

- Tenant pays for CAM, taxes, insurance, and maintains all aspects of the premises
- Investor benefits from fee-simple ownership of the building and land
- Fee-simple ownership of a convenience store qualifies for accelerated depreciation
- No landlord responsibilities
- Ideal management-free investment in a state with no state income tax

## Signalized, Hard Corner Intersection | Nearby Industrial Users | Part of Mixed-Use Development | Off Several Major Thoroughfares

- The site is located at the signalized, hard corner intersection of NW 138th St and NW 102nd Ave
- There are several nearby industrial users that will provide a steady consumer base from which to draw
- Adjacent to the first phase of the newly built [Emerald Bay Apartments](#) that features 300+ units; the second phase will feature an additional 300 units
- 7-Eleven is across from the [Aztec Group's 70-acre mixed-use development](#) that features the Residences of Highland (244 units in four and five-story buildings) and the Shoppes of Highland (190,000 SF Publix-anchored power center)
- Just West of Paraiso Plaza, also anchored by Publix, and ranked in the top 84% (1,678 out of 10,816) of all nationwide neighborhood centers according to Placer.ai
- Ideally positioned off several major thoroughfares such as the Florida Turnpike (113,300 VPD), Interstate 75 (144,500 VPD), Palmetto Expy (226,000 VPD), allowing users to benefit from on/off ramp access to the site and surrounding trade areas

## Dense Demographics 5-Mile Trade Area | Six-Figure Incomes

- More than 307,000 residents and 149,000 employees support the trade area
- \$111,254 average household income within a 1-mile radius



INDUSTRIAL OFFICES

THE SHOPPES OF HIGHLAND

Publix. dd's DISCOUNTS  
 Burlington FAMOUS  
 DEALS. BRANDS. WOW! footwear  
 HomeGoods ULTA BEAUTY  
 five BELOW TACO BELL  
 The CAMPERO.

RESIDENCES OF HIGHLAND (244-UNITS)

WEST LAKES PREPARATORY ACADEMY

25,000 VEHICLES PER DAY

EMERALD BAY PHASE 1 300+ UNITS

FUTURE DEVELOPMENT

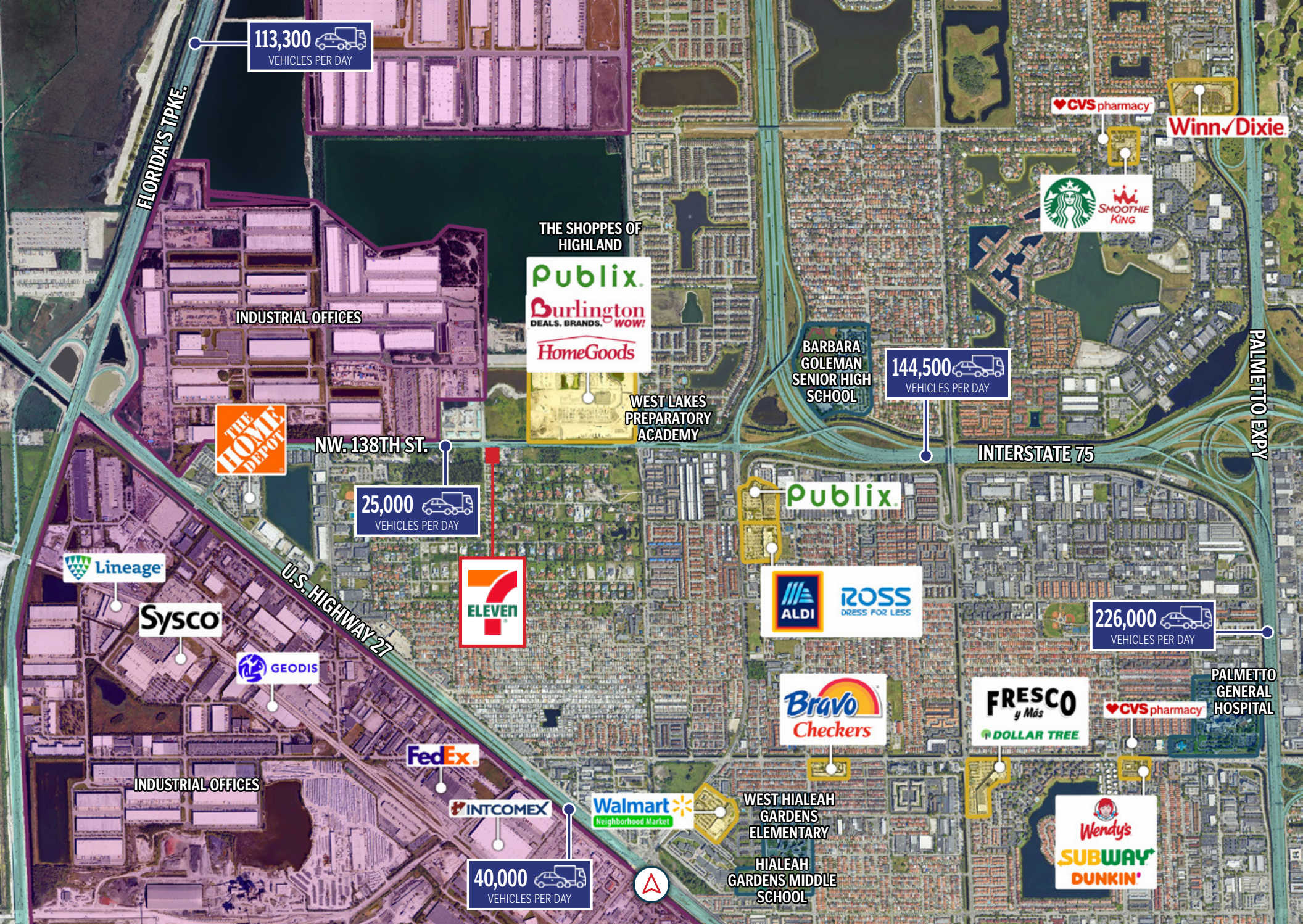
NW. 138TH ST.



40,000 VEHICLES PER DAY

U.S. HIGHWAY 27







# SITE PHOTOS (AS OF SEP. 30<sup>TH</sup> 2024)



PROPERTY PHOTOS (AS OF SEP. 30<sup>TH</sup> 2024)



40,000  
VEHICLES PER DAY

U.S. HIGHWAY 27

113,300  
VEHICLES PER DAY

FLORIDA'S TPKE.

INDUSTRIAL OFFICES

INDUSTRIAL OFFICES

EMERALD BAY PHASE 1  
300+ UNITS

FUTURE DEVELOPMENT

25,000  
VEHICLES PER DAY

NW. 102ND AVE.

NW. 138TH ST.



# PROPERTY OVERVIEW



## LOCATION



Hialeah Gardens, Florida  
Miami-Dade County  
Miami-Fort Lauderdale MSA

## ACCESS



NW. 138th Street: 1 Access Point  
NW. 102nd Avenue: 1 Access Point

## TRAFFIC COUNTS



NW. 138th Street: 25,000 VPD  
Interstate 95: 144,500 VPD

## IMPROVEMENTS



There is approximately 4,730 SF of existing building area

## PARKING



There are approximately 36 parking spaces on the owned parcel.  
The parking ratio is approximately 7.61 stalls per 1,000 SF of leasable area.

## PARCEL



Acres: 1.28  
Square Feet: 55,757

## CONSTRUCTION



Year Built: 2024

## ZONING

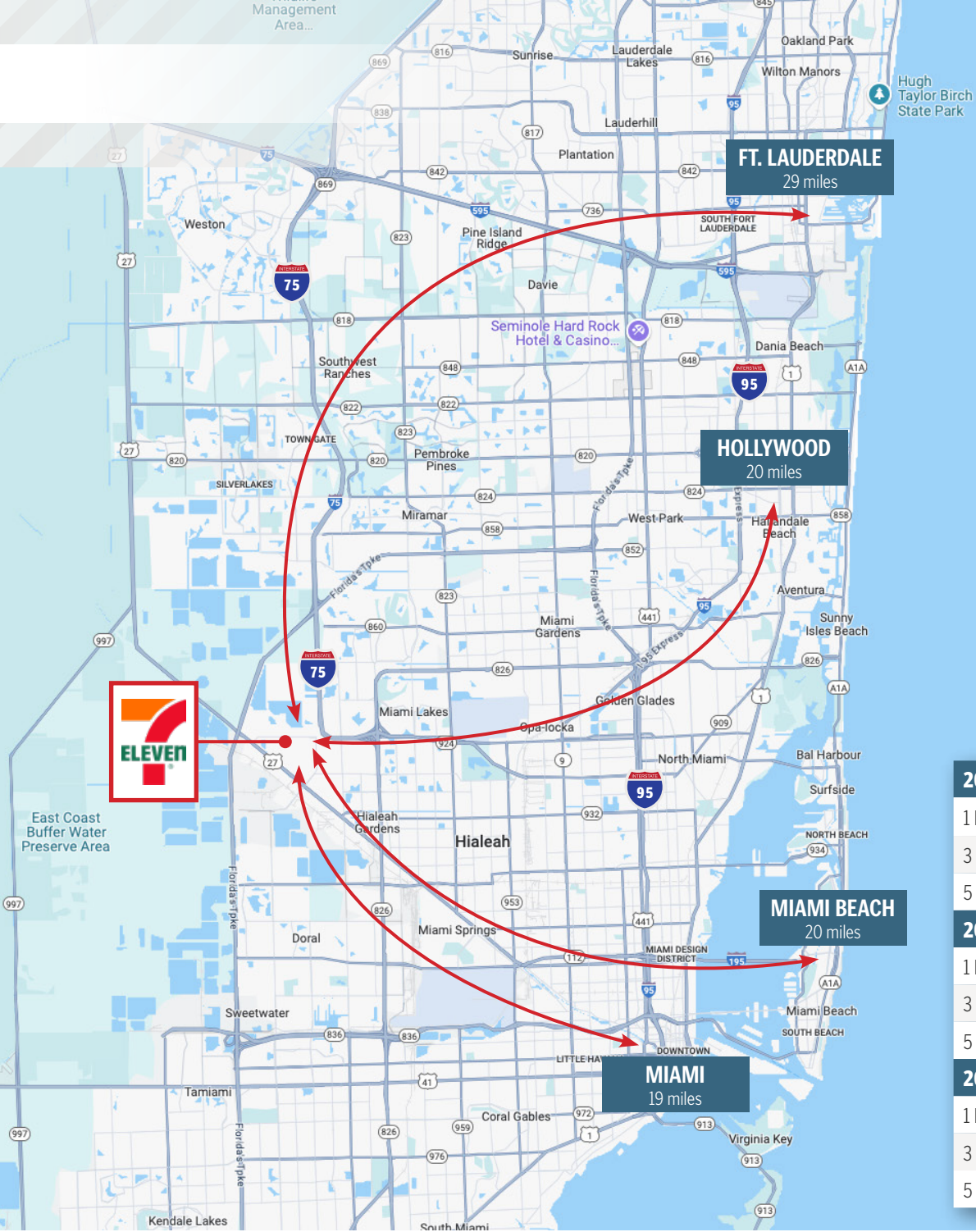


Commercial

# LOCATION MAP

Everglades and Francis S. Taylor Wildlife...

East Coast Buffer Water Preserve Area



2024 Estimated Population	
1 Mile	14,820
3 Miles	101,621
5 Miles	307,567
2024 Average Household Income	
1 Mile	\$111,254
3 Miles	\$101,933
5 Miles	\$96,953
2024 Estimated Total Employees	
1 Mile	8,464
3 Miles	59,565
5 Miles	149,462



NW. 138TH ST.

25,000  
VEHICLES PER DAY

MONUMENT SIGN

MONUMENT SIGN

NW. 102ND AVE.



NW. 137TH ST.

## 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.

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, INC.

**7andi.com**

**Company Type:** Subsidiary

**Locations:** 14,000+

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

**2023 Employees:** 84,154

**2023 Revenue:** \$11.81 Trillion

**2023 Net Income:** \$280.98 Billion

**2023 Assets:** \$10.55 Trillion

**2023 Equity:** \$3.47 Trillion

**Credit Rating:** S&P: A

7-Eleven, Inc. is the premier name in the U.S. convenience-retailing industry. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses more than 14,000 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 at an outstanding value. Customers can earn and redeem points on various items in stores nationwide through its 7Rewards® and Speedy Rewards loyalty programs with more than 80 million members, place an order in the 7NOW® delivery app in over 95% of the convenience retailer's footprint, or rely on 7-Eleven for other convenient services.

Source: corp.7-eleven.com & finance.yahoo.com



	1 Mile	3 Miles	5 Miles
<b>Population</b>			
2024 Estimated Population	14,820	101,621	307,567
2029 Projected Population	15,302	100,437	305,248
2024 Median Age	40.6	42.9	42.2
<b>Households &amp; Growth</b>			
2024 Estimated Households	4,555	33,370	104,322
2029 Projected Households	4,819	33,768	105,719
<b>Income</b>			
2024 Estimated Average Household Income	\$111,254	\$101,933	\$96,953
2024 Estimated Median Household Income	\$95,581	\$80,408	\$75,059
<b>Businesses &amp; Employees</b>			
2024 Estimated Total Businesses	944	7,299	19,976
2024 Estimated Total Employees	8,464	59,565	149,462



## HIALEAH GARDENS, FLORIDA

Hialeah Gardens, Florida, in Miami Dade county, is 2 miles W of Hialeah, Florida and 10 miles NW of Miami, Florida. The city is in the Miami area. The City of Hialeah Gardens had a population of 22,361 as of July 1, 2024.

Hialeah Gardens, FL, has a diverse and growing economy primarily driven by its proximity to Miami and the region's role as a hub for trade, logistics, and manufacturing. The city's proximity to major transportation routes such as the Palmetto Expressway (SR 826) and Miami International Airport supports a strong logistics and warehousing industry. Various light manufacturing operations are present, particularly in the industrial parks within the city. Local companies such as Ryder Systems Inc., Sunshine Gasoline Distributors Inc., Orkin LLC., and Structural Preservation Systems are all headquartered here.

Hialeah Gardens and Nearby Attractions are Doral Resort & Spa, Westland Gardens Park, Hialeah Gardens Activities. Hialeah Gardens is a flourishing residential community. The Doral Resort and Spa has an excellent golf course which has been hosting the PGA tour since 1962. The city has several beautiful parks which offer a variety of leisure activities. The community also organizes special events and festivals on a regular basis.

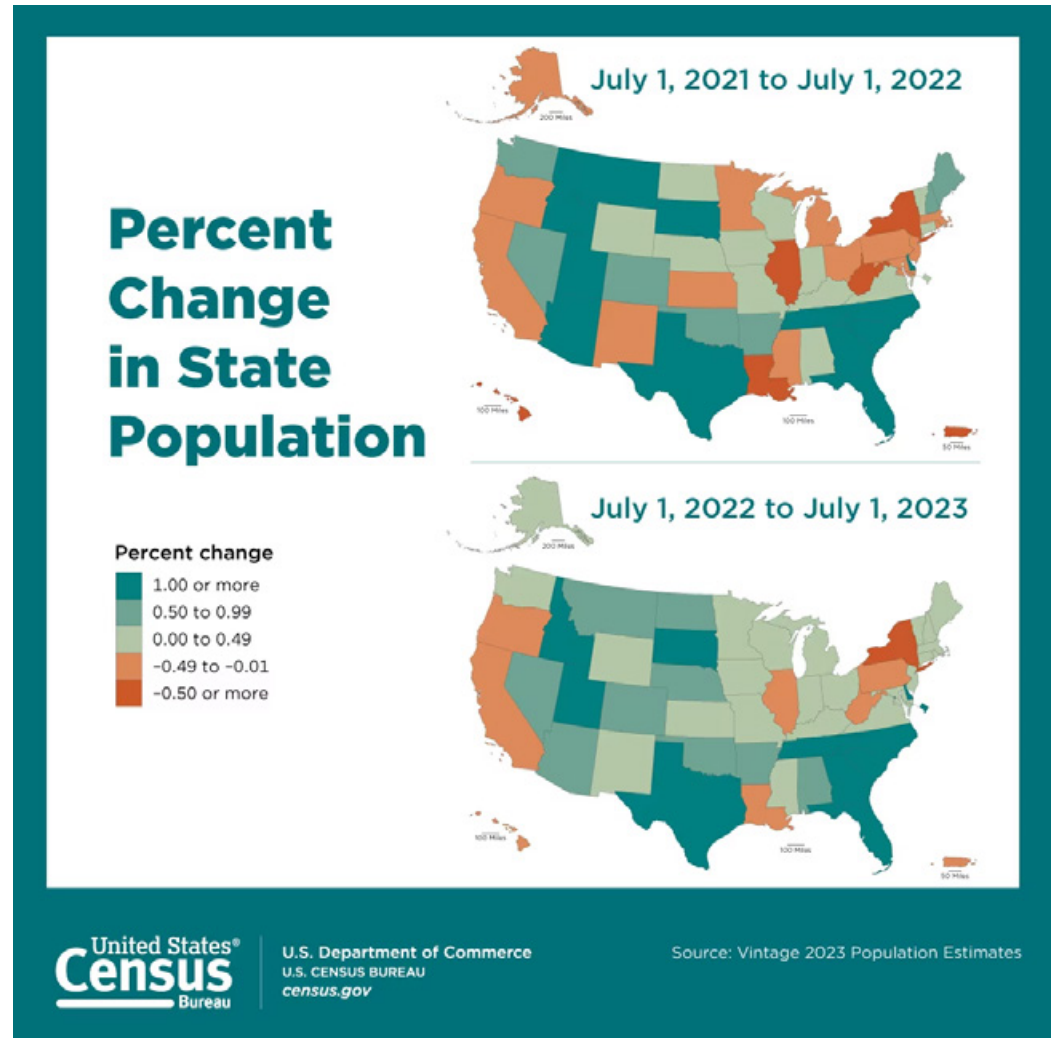
The Opa Locka Executive Airport provides civil air services to the city. More general air transportation services are provided by Miami International Airport.

# PERCENT CHANGE IN STATE POPULATION



Top 10 States by Numeric Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Numeric Growth
1	Texas	29,145,459	30,029,848	30,503,301	473,453
2	Florida	21,538,216	22,245,521	22,610,726	365,205
3	North Carolina	10,439,459	10,695,965	10,835,491	139,526
4	Georgia	10,713,771	10,913,150	11,029,227	116,077
5	South Carolina	5,118,422	5,282,955	5,373,555	90,600
6	Tennessee	6,910,786	7,048,976	7,126,489	77,513
7	Arizona	7,157,902	7,365,684	7,431,344	65,660
8	Virginia	8,631,373	8,679,099	8,715,698	36,599
9	Colorado	5,773,707	5,841,039	5,877,610	36,571
10	Utah	3,271,614	3,381,236	3,417,734	36,498

Top 10 States or State Equivalent by Percent Growth: 2022 to 2023					
Rank	Geographic Area	April 1, 2020 (est. base)	July 1, 2022	July 1, 2023	Percent Growth
1	South Carolina	5,118,422	5,282,955	5,373,555	1.7%
2	Florida	21,538,216	22,245,521	22,610,726	1.6%
3	Texas	29,145,459	30,029,848	30,503,301	1.6%
4	Idaho	1,839,117	1,938,996	1,964,726	1.3%
5	North Carolina	10,439,459	10,695,965	10,835,491	1.3%
6	Delaware	989,946	1,019,459	1,031,890	1.2%
7	D.C.	689,548	670,949	678,972	1.2%
8	Tennessee	6,910,786	7,048,976	7,126,489	1.1%
9	Utah	3,271,614	3,381,236	3,417,734	1.1%
10	Georgia	10,713,771	10,913,150	11,029,227	1.1%



Source: United States Census Bureau  
Read Full Article [HERE](#)  
Posted on December 18, 2023



## 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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