

7-ELEVEN

2020 BUILD TO SUIT | +/-3.3-AC LOT | ACTIVE DEVELOPMENT CORRIDOR 28490 Naylor Mill Rd, Salisbury, MD 21801

OFFERING MEMORANDUM

Marcus Millichap

PATEL YOZWIAK GROUP

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TENANT OVERVIEW



7-Eleven, Inc. is an American convenience store chain, headquartered in Irving, Texas. It is a wholly owned subsidiary of Seven-Eleven Japan, which in turn is owned by the retail holdings company Seven & I Holdings.

In 1927, 7-Eleven showed the world just how convenient shopping could be – and they've been doing it every day since.

7-Eleven is a global brand with more stores than any other retailer in the world – more than 85,000 across 19 countries. 7-Eleven, Inc. now operates a robust family of banners and brands, including Speedway®, Stripes®, Laredo Taco Company®, and Raise the Roost® Chicken & Biscuits locations throughout the U.S.

The brand also has a history of firsts — coffee in to-go cups, 24/7 hours and self-serve soda fountains, to name a few. Not to mention iconic products – like Slurpee® and Big Gulp® drinks – that have become a part of American culture. As the world's largest convenience retailer, 7-Eleven also helped pioneer the franchise model and is now consistently ranked as a top-10 Franchisor – a true testament to their entrepreneurial spirit. Although they've grown significantly over the years, they remain laser-focused on innovating to meet the needs of customers.

85,000+
WORLDWIDE LOCATIONS

19 COUNTRIES 135,000+



















AERIAL: NORTH VIEW



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SUBJECT PHOTOS









INVESTMENT HIGHLIGHTS

INVESTMENT HIGHLIGHTS:

- 2020 Build to Suit for 7-Eleven | Store Includes Gas Station With Separate Diesel Pumps and Full Convenience Store
- 4,950-SF Building on a +/-3.34 Acre Parcel
- New 15-Year Absolute Net Lease With 11 Years Remaining and No Landlord Responsibilities
- 10% Rental Increases Every 5 Years and in Each of Three, 5 Year Renewal Options | Corporately Guaranteed Lease

TENANT HIGHLIGHTS:

- 7 Eleven is an Investment Grade Tenant With an S&P "A" Rating
- Eleven is the World's Largest Convenience Retail Chain, With More Than 85,000 Stores Worldwide
- 7-Eleven Offers Gasoline and Diesel Fuel, Slurpees, Big Gulps, 7-Select Products, Coffee, Fresh-Made Sandwiches, Grocery Items, Salads, Hot Prepared Foods, Energy Drinks, Donuts, Financial Services, and Amazon Locker Services

LOCATION HIGHLIGHTS:

- Located Within Westwood Commerce Park, a 16-Acre Multi-Phase Business Development Along US-50 With Retail, Office, Flex, and Warehouse Projects
- Heavy Development In the Area: Westwood Commerce Park Has Multiple Lots Sold, Under Construction or Completed Since 2020
- High Visibility With Lighted Pylon Sign Along Ocean Gateway/US-50 BUS With 17,000+ Vehicles Per Day
- Hard, Signalized Corner Location With Easy Access From US-50 Exit and Two Points of Ingress and Egress
- Just Off of US-50 Ocean Gateway, a Major Highway Connecting Washington D.C. to Ocean City, Maryland: 25,000+ VPD
- Strong Demographics: Population 76,200+ Within 5 Miles and is Projected to Increase by 2028
- 4 Miles From Salisbury University, a Public University With 7,100+ Students and a Major Economic Driver in the Area
- Salisbury is 30 Miles from Ocean City, Maryland, a Popular Vacation Destination Seeing 8 Million Annual Visitors and 100 Miles From Washington, D.C.
- Located in the Delmarva Peninsula a Major Tourism Corridor With Beaches at Rehoboth Beach, Delaware, Ocean City, Maryland and the Assateague Island National Seashore

LEASE AND OFFERING SUMMARY

LIST PRICE*

\$5,050,000

CAP RATE

5.94%

NOI

\$300,191

PROPERTY DESCRIPTION	
YEAR BUILT:	2020
GLA:	4,950-SF
LOT SIZE:	+/-3.34-AC
TYPE OF OWNERSHIP:	Fee Simple

LEASE ABSTRACT	
TENANT:	7-Eleven
LEASE TYPE:	Absolute Net
LEASE START:	11/21/2021
LEASE EXPIRATION:	10/31/2036
YEARS REMAINING:	11
RENTAL INCREASES:	10% Every 5 Years and in Each Option
RENEWAL OPTIONS:	Three, 5-Year Options
LL RESPONSIBILITY:	None
TENANT RESPONSIBILITY:	All

^{*}Pricing Based on NOI of \$300,191, Seller to Provide Rent Credit at Closing.

RENT SCHED	ULE				
START	END	ANNUALLY	MONTHLY	PSF	INCR.
11/21/2021	10/31/2026	\$272,901	\$22,742	\$55.13	-
CURRENT	10/31/2031	\$300,191	\$25,016	\$60.64	10%
11/1/2031	10/31/2036	\$330,210	\$27,518	\$66.71	10%
OPTION 1	10/31/2044	\$363,231	\$30,269	\$73.38	10%
OPTION 2	10/31/2046	\$399,554	\$33,296	\$80.72	10%
OPTION 3	10/31/2051	\$439,509	\$36,626	\$88.79	10%



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AERIAL: SOUTHWEST VIEW



MARKET SUMMARY

CITY OF SALISBURY OVERVIEW

Salisbury is a city in and the county seat of Wicomico County, Maryland. Salisbury is the largest city in the state's Eastern Shore region, with a population of 33,050 at the 2020 census. Salisbury is the principal city of the Salisbury, Maryland Metropolitan Statistical Area. The city is a commercial hub of the Delmarva Peninsula.

The city is home to Salisbury University, a state university, with an enrollment of 7,100+. Industries in Salisbury include healthcare, foodservice, electronic manufacturing, pharmaceuticals, shipbuilding, and agriculture. Today, Salisbury attracts a wide variety of different businesses in addition to the county, state, and federal government offices.

Museums and other historic facilities include: Salisbury University Arboretum, Salisbury Zoo, Ward Museum of Wildfowl Art, Edward H. Nabb Center for Delmarva History and Culture, Chipman Cultural Center, and Poplar Hill Mansion.

Salisbury is served by two major highways—U.S. Route 13, one of the major north—south routes of the Delmarva Peninsula, and U.S. Route 50, one of the major east—west routes on the peninsula. US 13 connects Salisbury to Dover, DE and Norfolk, VA and is known as the Ocean Highway, while US 50 serves as the main route between the Baltimore/Washington region and many of the major cities on Delmarva, including Ocean City; it is known as the Ocean Gateway.



DELMARVA PENINSULA ECONOMIC HIGHLIGHTS

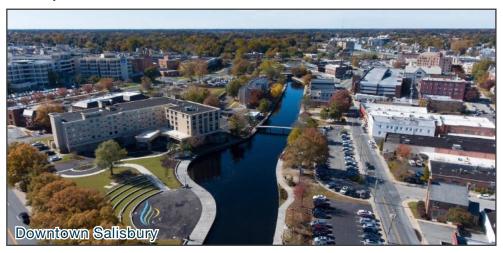
The Delmarva Peninsula is on the East Coast of the United States, occupied by the majority of Delaware and parts of the Eastern Shore of Maryland andf Virginia.

The peninsula was the premier location for truck farming of vegetables during the 19th and early 20th centuries. The area still produces significant quantities of tomatoes, green beans, corn, soybeans—Queen Anne's County is the largest producer of soy beans in Maryland—and other popular vegetables.

The Eastern Shore is also known for its poultry farms, the most well-known of which is Perdue Farms, founded in Salisbury. The Delaware is a rare breed of chicken created on the peninsula.

Tourism is a major contributor to the peninsula's economy with the beaches at Rehoboth Beach, Delaware, Ocean City, Maryland, Assateague Island National Seashore, Maryland, and Chincoteague National Wildlife Refuge, Virginia, being popular tourist destinations.

Salisbury University also adds to the economic activity of the Delmarva, with an estimated \$480 million in contribution impact. The University is the largest four year comprehensive on the Eastern Shore, and serves as the largest employer other than Perdue supporting an estimated 3,200 jobs.



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28490 NAYLOR MILL RD, SALISBURY, MD 21801

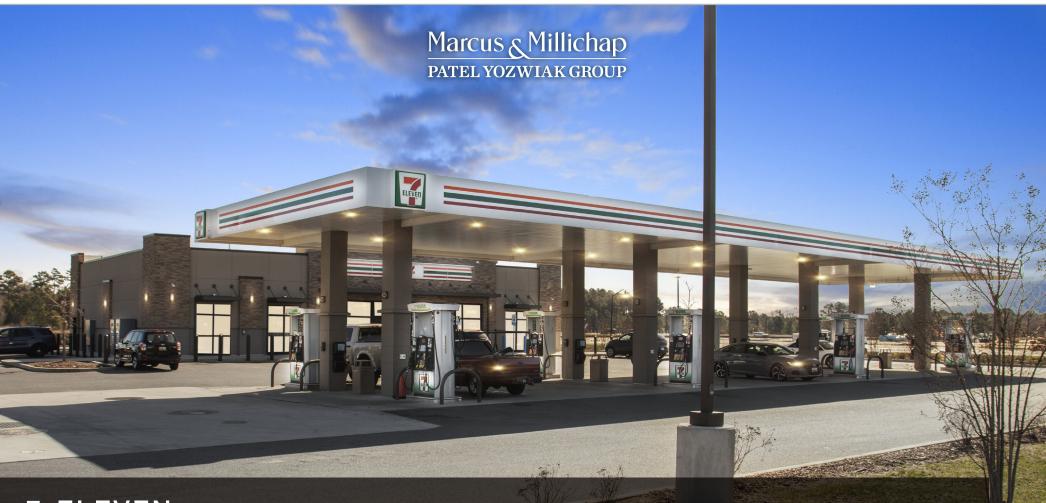
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DEMOGRAPHIC REPORT

670

	1 3 1			
/	POPULATION	1 Mile	3 Miles	5 Miles
	2028 Projection	7,738	48,995	77,494
	2023 Estimate	7,618	48,383	76,266
	2020 Census	7,674	48,339	75,571
	2000 Census	6,993	46,018	71,274
	Daytime Population	9,549	69,100	9 <mark>4</mark> ,625
	HOUSEHOLD INCOME	1 Mile	3 Miles	5 Miles
	Average	\$52,855	\$71,552	\$78, <mark>96</mark> 6
	Median	\$28,957	\$50,752	\$58,204
	Per Capita	\$22,557	\$28,045	\$31,054
	HOUSEHOLDS	1 Mile	3 Miles	5 Miles
	2028 Projection	3,268	18,546	29,863
	2022 Estimate	3,200	18,227	29,252
	2020 Census	3,177 18,049 28,882		
	2000 Census	2,842	316,830	26,6 ⁹ 4 ⁵
	HOUSING	1 Mile	3 Miles	5 Miles
	Median Home Value	\$196,163	\$218,868	\$226,748
	EMPLOYMENT	1 Mile	3 Miles	5 Miles
	Avg. Time Traveled	24	23	23
	POPULATION PROFILE	1 Mile	3 Miles	5 Miles
	High School Graduate (12)	32.65%	29.75%	29.25%
	Some College (13-15)	19.14%	20.40%	20.66%
	Associate Degree Only	3.91%	6.81%	7.07%
	Bachelor's Degree Only	10.72%	15.84%	17.15%
	Graduate Degree	8.09%	12.21%	12.78%
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MA	JOR EMPLOYERS	EMPLOYEES
1	State of Maryland	3,165
2	Mentor Maryland Inc	1,819
3	Wicomico County Board Educatn	1,098
4	Genesis Eldercare Nat Ctrs LLC-Genesis	1,075
5	Salisbury University-Commons Bistro	800
6	University MD Eastrn Shore	421
7	Maryland Department of Health	415
8	Perdue Farms Incorporated	400
9	Oracle Corporation-Oracle	315
10	Perdue Agribusiness LLC-Organic Trading	300
11	Nutters Crossing Golf Crse Inc	294
12	Maryland Department of Health-Holly Center	235
13	K&L Microwave Inc-Microwave Products Group	234
14	Gmri Inc-Olive Garden	229
15	Encompass Hith Rholtation Hosp	225
16	Delaware Elevator Inc	209
17	Walmart Inc-Walmart	206
18	Pepsi Bottling Ventures LLC-Pepsi-Cola	203
19	Harkins Concrete Costr Inc	200
20	Perdue Farms Inc-Perdue Farms International	19 <mark>6</mark>
21	Coca-Cola Consolidated Inc-Coca-Cola	1 <mark>87</mark>
22	Parkside High School	1 <mark>8</mark> 4
23	Wicomico Middle School	<mark>1</mark> 81
24	Prince Street Elem School	171
25	Wicomico Senior High School	167



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