

FORMER 7-ELEVEN (OWNER/USER OR REDEVELOPMENT)

1794 SE Mile Hill DR, Port Orchard, WA 98366

**FORMER 7-ELEVEN BUILT IN 2010 - OWNER/USER C-STORE OR
REDEVELOPMENT OPPORTUNITY**



ACTUAL PROPERTY PHOTO

Marcus & Millichap
BROWN RETAIL GROUP
SEATTLE | PORTLAND | SPOKANE | BOISE



THE OFFERING

1794 SE Mile Hill DR, Port Orchard, WA 98366

Marcus & Millichap's Brown Retail Group has been selected exclusively to market for sale **Former 7-Eleven (Owner/User or Redevelopment)** located in Port Orchard, WA. The property is a 3,050 square foot convenience store currently leased to 7-Eleven until December, 2025 with monthly rent of \$7,707.70. The new owner will be able to open their own convenience store at the property or redevelop the site into another use at the expiration of the term. The Property features roughly 340 feet of frontage on SE Mile Hill Drive (16,000+ VPD) and numerous access points. The Property is ideally located as a pad-site at the main entrance to Towne Square Retail Center, a roughly 154,000 SF shopping center anchored by Grocery Outlet, Goodwill and Ace Hardware. This shopping center recently underwent a significant renovation with over \$5,000,000 in improvements including a brand-new storefront. The Property is also adjacent to South Kitsap High School, a 4A high school enrolling more than 2,650 students per year. Within a 5-mile radius of the Property, the population grew by over 4.4% in the last five years with average household incomes exceeding \$93,000.

PRICE: \$1,400,000
CAP RATE: 6.61%*
PRICE/SF: \$459

* The Property is currently leased to 7-Eleven until December 31, 2025 with monthly rent of \$7,707.70.



THE PROPERTY

Price	\$1,400,000
Cap Rate*	6.61%
Price/SF	\$459
Gross Leasable Area	3,050 SF
Lot Size (Acres)	0.30 Acres
Type of Ownership	Fee Simple
Year Built	2010

LEASE SUMMARY

Tenant	7-Eleven
Rent Increases	None
Guarantor	Corporate Guarantee
Lease Type	NNN
Lease Commencement	01/01/2011
Lease Expiration	12/31/2025
Renewal Options	None
Term Remaining on Lease	1 Years
Landlord Responsibility	Roof/Structure
Tenant Responsibility	Taxes, Insurance, Repairs & Maintenance

RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF
Current - 12/31/2025	\$92,492	\$7,708	\$30.33

ZONING

Commercial	10 Dwelling Units/Acre	30 Dwelling Units/Acre
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DEBT QUOTE

Loan Type	SBA 7A
Rate	Prime +2.75%
Amortization	25 Years
LTV	90%
DCR	Min 1.20

Loan Type	SBA 504
Rate	7.00% - 7.50%
Amortization	25 Years
LTV	90%
DCR	Min 1.20

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SITE PLAN



THE HIGHLIGHTS

HIGH-QUALITY 2010 CONSTRUCTION FORMER 7-ELEVEN CONVENIENCE STORE

The Property is a 3,050 square foot convenience store currently leased to 7-Eleven until December, 2025 with monthly rent of \$7,707.70. 7-Eleven has given notice to the landlord that they will not be renewing. The new owner will be able to open their own convenience store at the property or redevelop the site into another use at the expiration of the term.

PAD-SITE TO RECENTLY RENOVATED GROCERY ANCHORED SHOPPING CENTER

The Property benefits from being directly adjacent to Towne Square Retail Center, a roughly 154,000 SF shopping center anchored by Grocery Outlet, Ace Hardware, and Goodwill. Towne Square Retail Center recently underwent a significant renovation with over \$5,000,000 in improvements including a new storefront.

EXCELLENT VISIBILITY AND ACCESS

The Property features roughly 340 feet of frontage on SE Mile Hill Drive (16,000+ VPD) and is located within a shopping center with large, pylon signage and numerous access points.

LOCATED ADJACENT TO SOUTH KITSAP HIGH SCHOOL

The Property is located adjacent to South Kitsap High School, a 4A high school enrolling more than 2,650 students per year.

INCOME TAX FREE STATE

Washington State is an income tax free state.



PORT ORCHARD, WA

Port Orchard is the County seat for Kitsap County, widely known for manufacturing, defense, and technology. Conveniently located between the urban settings of Seattle-Tacoma, and the rain forests and beaches of the Olympic National Park and surrounded almost entirely by water, Port Orchard is the perfect destination for boaters and water sports, and recently became one of the few places in the country to feature a nationally recognized water trail for paddlers.. The waterfront community boasts roughly 250 miles of coastline, providing scenic views and a vast array of water activities that draw tourists one quick ferry away.

ECONOMY

- The region's 500 defense contractors, which include Raytheon, Northrop Grumman, Lockheed Martin, BAE, Huntington Ingalls', AMSEC, and General Dynamics, provide well-paying engineering and skilled technician positions.
- Tourism is a major contributor to the economy. Among the many features that draw tourists are the idyllic scenery picturesque small towns, wide variety of outdoor and water activities, Naval Undersea Museum, botanical gardens, casinos and resorts. Many visitors arrive by ferry.
- Healthcare providers Harrison Medical Center, the Doctors Clinic and Stafford Healthcare employ thousands of workers.

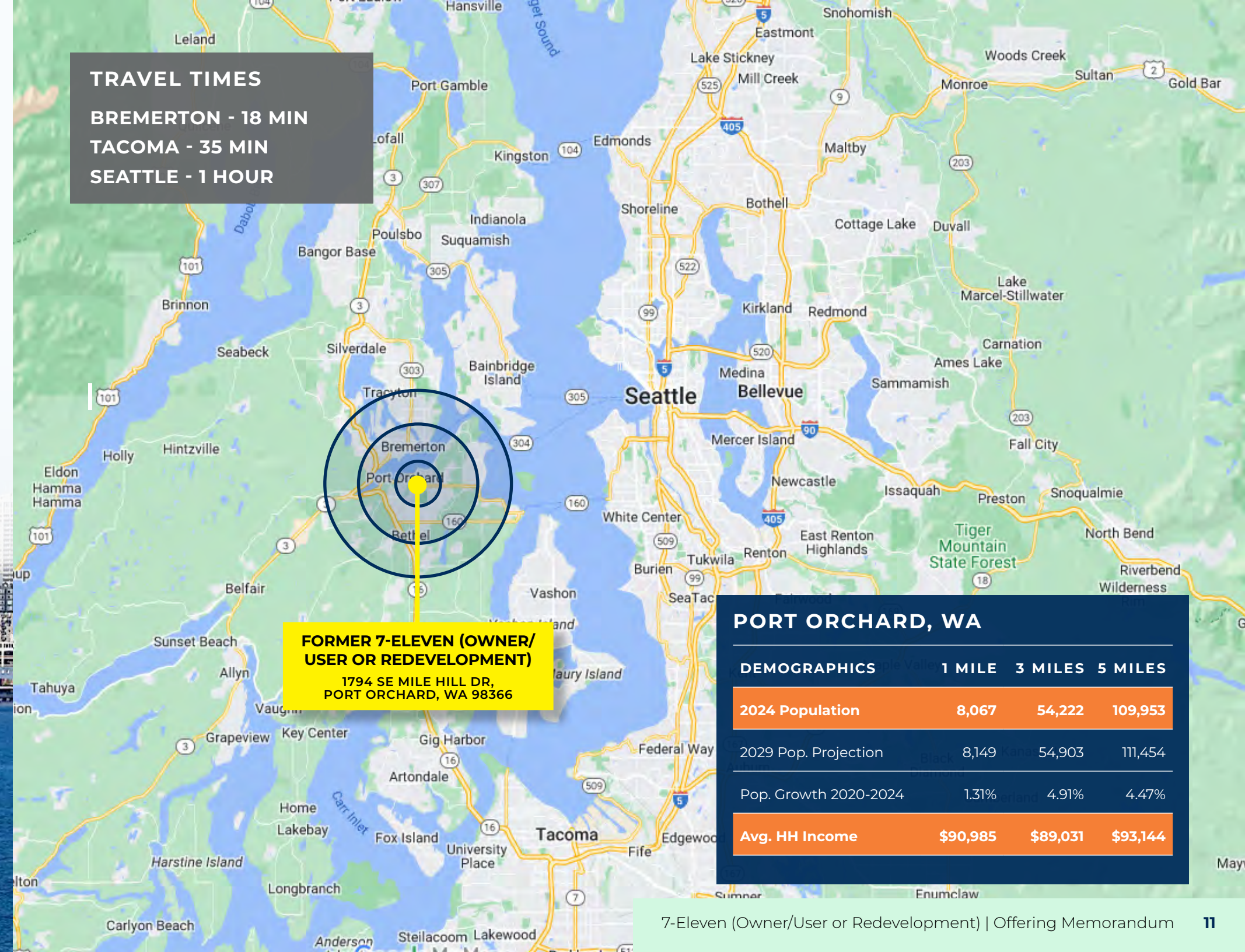
LARGE MILITARY & DEFENSE SECTOR
 Roughly 40,000 of the county's jobs are related to the military and defense industry. Naval Base Kitsap has the largest shipyard on the West Coast.

EDUCATED & SKILLED WORKFORCE
 Approximately 30% of residents have earned a bachelor's degree or higher, better than the national average. Close proximity to Olympic College and University of Washington contributes to a skilled labor force.

MARITIME ECONOMY
 Fishing, food processing, shipping, maritime logistics, shipbuilding, and ship repair and maintenance are other vital maritime-related segments of the economy.



TRAVEL TIMES
 BREMERTON - 18 MIN
 TACOMA - 35 MIN
 SEATTLE - 1 HOUR



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 PORT ORCHARD, WA 98366

PORT ORCHARD, WA

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
2024 Population	8,067	54,222	109,953
2029 Pop. Projection	8,149	54,903	111,454
Pop. Growth 2020-2024	1.31%	4.91%	4.47%
Avg. HH Income	\$90,985	\$89,031	\$93,144

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COOPERATIVE BROKERAGE COMMISSION

Marcus & Millichap is offering a cooperative brokerage commission by Seller to brokers who represent purchasers that were not directly contacted via phone or e-mail by the listing brokers and who successfully close on the property at terms acceptable to Seller.

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