

7-ELEVEN (DARK) – 10+ YRS REMAINING

2106 N 2300 W, LEHI, UT 84043 (SALT LAKE CITY MSA)



OFFERING MEMORANDUM

Marcus & Millichap



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Executive Summary

2106 N 2300 W, Lehi, UT 84043

FINANCIAL SUMMARY

Price	\$3,250,000
Cap Rate	5.25%
Building Size	3,000 SF
Net Cash Flow	5.25% \$170,500
Year Built	2021
Lot Size	0.9 Acres

LEASE SUMMARY

Lease Type	Absolute Triple-Net (NNN) Lease
Tenant	7-Eleven (S&P: A)
Lease Commencement Date	March 1, 2021
Lease Expiration Date	February 29, 2036
Lease Term Remaining	10+ Years
Rental Increases	10% Every 5 Years
Renewal Options	4, 5 Year Options
First Right of Refusal	20 Days

*Rent as of March 1, 2026 increase.

ANNUALIZED OPERATING DATA

Lease Years	Annual Rent	Cap Rate
3/1/2026 – 2/28/2031	\$170,499.96	5.25%
3/1/2031 – 2/29/2036	\$187,550.04	5.77%
Renewal Options	Annual Rent	Cap Rate
Option 1 (3/1/2036 – 2/28/2041)	\$206,304.96	6.35%
Option 2 (3/1/2041 – 2/28/2046)	\$226,935.48	6.98%
Option 3 (3/1/2046 – 2/28/2051)	\$249,629.05	7.68%
Option 4 (3/1/2051 – 2/28/2056)	\$274,591.92	8.45%

Base Rent	\$170,500
Net Operating Income	\$170,500
Total Return	5.25% \$170,500









2100 North Freeway Conversion

A portion of 2100 North located in front of the subject property is set to undergo a \$554 million (including \$275 million in new funding) conversion into a freeway. This 2.8-mile freeway segment will be designed to improve traffic flow and reduce congestion. This project will extend the freeway connection along 2100 North between Mountain View Corridor and I-15, helping improve east-west mobility between the two freeways in northwest Utah and Salt Lake Counties and helping disperse traffic more efficiently for drivers traveling to communities within the central Utah Valley area.

The project will also connect existing and planned trails in the area to help people get to their destinations and provide easier access through communities. Additional elements of the project include the construction of a system-to-system interchange at I-15, approximately 20 roadway structures, and three shared-use-path structures to support pedestrians and cyclists. Construction is expected to start in 2026.



Property Description



INVESTMENT HIGHLIGHTS

- » 10+ Years Remaining on Absolute Triple-Net (NNN) Lease with 7-Eleven
- » Great Opportunity to Reposition Property with a New Tenant
- » **Signalized Hard Corner Location, Easily Accessible by ±42,000 Cars per Day via W 2100 N and ±140,000 Cars per Day via the I-15 Freeway**
- » Lehi is One of the Fastest Growing Cities in Utah - Population and Households Projected to Increase 21%+ within a One-Mile Radius of the Subject Property by 2029
- » **Easy Access to Thanksgiving Station, a 1 Million SF Class-A Office Development**
- » Average Household Income Exceeds \$152,000 in the Immediate Area
- » **Immediate Proximity to Utah's Booming Tech Corridor, Nicknamed "Silicon Slopes" - Major Employers Include Adobe, Microsoft, Oracle, and Texas Instruments**
- » Less Than One Mile from Thanksgiving Point, an Educational and Cultural Complex Welcoming Over Two Million Visitors Annually
- » **Situated in the Salt Lake City MSA with ±163,091 Residents within a 5-Mile Radius**
- » Surrounded by New Housing Developments, Including Holbrook Farms Master-Planned Community (±2,800 Homes) and EdgeHomes (±2,225 Homes)



DEMOGRAPHICS

1-mile

3-miles

5-miles

Population

2029 Projection	12,485	107,486	185,080
2024 Estimate	10,316	93,528	163,091
Growth 2024 - 2029	21.03%	14.92%	13.48%

Households

2029 Projections	3,414	30,418	51,956
2024 Estimate	2,799	26,183	45,438
Growth 2024 - 2029	21.97%	16.18%	14.35%

Income

2024 Est. Average Household Income	\$152,523	\$146,246	\$150,464
2024 Est. Median Household Income	\$121,417	\$124,322	\$128,023

Tenant Overview



78,000+
Locations Worldwide

SEVEN & I HOLDINGS
Parent Company

1927
Founded

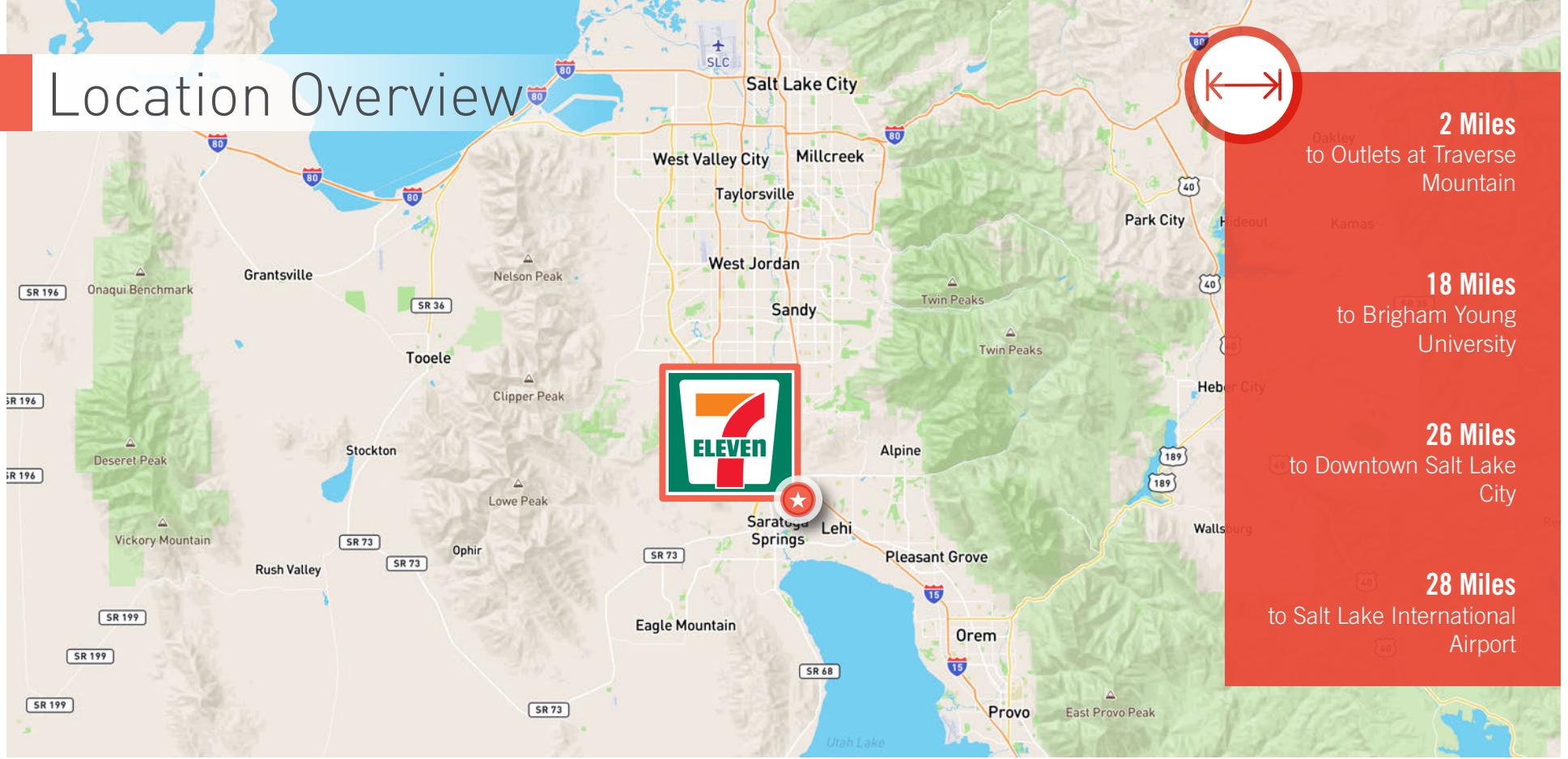
7-ELEVEN.COM
Website

S&P A
Credit Rating

IRVING, TEXAS
Headquarters

7-Eleven Inc. is a Japanese-American international chain of convenience stores, headquartered in Dallas, Texas. 7-Eleven operates, franchises, and/or licenses more than 14,000 stores in the U.S. and Canada and 78,000 stores worldwide under the brands 7-Eleven, Speedway, Stripes, Laredo Taco Company, and Raise the Roost Chicken and Biscuits. As the first to provide to-go coffee cups, offer a self-serve soda foundation, operate for 24 hours a day, and coin the phrase "BrainFreeze," 7-Eleven has a legacy of innovation. From its humble beginnings as the world's first convenience store, 7-Eleven continues its pursuit of innovative ways to cater to a new, digital-savvy generation of shoppers. 7-Eleven is customer-focused, offering convenient and user-friendly technology.

Location Overview



Lehi is a city in Utah County, Utah and is home to over 76,000 residents. The rapid population growth in Lehi is due, in part, to the rapid development of the tech industry region known as Silicon Slopes.

SALT LAKE CITY METROPOLITAN AREA

Centrally located among the major Western United States markets, Salt Lake City is known as the Crossroads of the West. The metro consists of Salt Lake and Tooele counties and is situated in the Great Salt Lake Valley in northern Utah. The metro houses 1.3 million people. The highest percentage of population growth continues to occur in suburban areas, such as South and West Jordan. The metro is expected to add nearly 100,000 people through 2028, resulting in the formation of roughly 35,000 households.

The Salt Lake City metro's booming tech sector has resulted in tech firms moving to the region and creating higher-paying employment opportunities. With a median household income more than \$10,000 above the United States median, higher wages lends to more discretionary spending. Employers are attracted to the region due to skilled trade and educated works, ample outdoor recreation opportunities, and low overhead costs. A stable base of government entities as well as growing companies in the private sector are located in the metro. Various companies have data centers in the metro, including Goldman Sachs and the National Security Agency. Tourism is another major employment generator. The metro is home to several world-class ski resorts, including Brighton, Park City, Alta, and Snowbird.

[exclusively listed by]

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