

7-Eleven

Store #17407 · Tenant: 7-Eleven, Inc.

40 N Bridge St, Saranac, MI · [Map](#)

WEAK

30/100

Long-Term · Michigan
#10 of 10**\$3,583,321**

ASKING PRICE

5.25%

CAP RATE

\$188,124

ANNUAL RENT

\$1,433.33

PRICE / SF

14.4 yrs

REM. TERM

LISTING & LEASE ABSTRACT

Asking price	\$3,583,321
Cap rate (in-place)	5.25%
Annual base rent (NOI)	\$188,124
Base rent \$/SF	\$75.25
Price \$/SF	\$1,433.33
Tenant	7-Eleven, Inc.
Guarantor	Corporate (7-Eleven Inc.)
Lease structure	Absolute NNN
Lease expiration	2040-12-31
Remaining term	14.4 yrs
Rent escalations	1.0% annual
Rent at expiration *	\$214,103
Avg yield on asking *	5.61%
Building SF	2,500
Year built	—

TRADE-AREA DEMOGRAPHICS

Trade area	1 mi	3 mi	5 mi
Population	0	5,183	5,183
Avg HH income	—	\$82,879	\$82,879
Pop density/sq mi	0	183	66
Bachelor's+	—	29.5%	29.5%
Owner-occupied	—	83.1%	83.1%

INVESTMENT HIGHLIGHTS

- Corporate 7-Eleven, Inc. guaranty — Seven & i Holdings (TYO: 3382); investment-grade credit (S&P A- / Moody's Baa2).
- 14 years of remaining lease term to 2040 (absolute NNN — zero landlord responsibility).
- 5.25% cap rate on \$188,124 of in-place base rent; 1.0% annual rent escalations.

FINANCING — BASE CASE (60% / 6.50% / 25-YR)

Loan-to-value	60%
Interest rate	6.50%
Amortization	25 yr
Loan amount	\$2,149,993
Down payment	\$1,433,328
Annual debt service	\$174,203
DSCR	1.08x
Cash-on-cash	0.97%
Debt yield	8.75%

At a 5.25% cap, base-case debt (6.50%) prices above the cap rate, so levered cash-on-cash sits below the all-cash yield (negative leverage). Illustrative only — not a financing commitment.

LOCATION & SITE

AADT at site	7,403
Highway distance	0.57 mi
Gas competitors (0.5 mi)	2
Daytime jobs (3 mi)	447
Population (3 mi)	5,183
Avg HH income (3 mi)	\$82,879
County	Ionia County
County unemployment	4.6%
FEMA flood zone	X

KEY RISKS

- Single-tenant asset: 100% of income depends on one lease and one guarantor.
- At a 5.25% cap, debt priced above the cap rate is dilutive to current cash yield (negative leverage) — see the Financing panel.

* Illustrative — assumes escalations from the as-of date (2026-07-22); exact bump dates follow the lease. Figures approximate and subject to verification against the lease and estoppel, which control.

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