7-Eleven

STRONG 56/100

Store #17411 · Tenant: 7-Eleven, Inc.

2170 Holton Rd, Muskegon, MI · Map

Long-Term · Michigan
#6 of 10

$6,188,709	5.25%	$324,907	$2,495.45	12.4 yrs
ASKING PRICE	CAP RATE	ANNUAL RENT	PRICE / SF	REM. TERM

LISTING & LEASE ABSTRACT

Asking price	**$6,188,709**
Cap rate (in-place)	**5.25%**
Annual base rent (NOI)	**$324,907**
Base rent $/SF	**$131.01**
Price $/SF	**$2,495.45**
Tenant	**7-Eleven, Inc.**
Guarantor	**Corporate (7-Eleven Inc.)**
Lease structure	**Absolute NNN**
Lease expiration	**2038-12-31**
Remaining term	**12.4 yrs**
Rent escalations	**1.0% annual**
Rent at expiration *	**$362,489**
Avg yield on asking *	**5.55%**
Building SF	**2,480**
Year built	**—**

TRADE-AREA DEMOGRAPHICS

Trade area	1 mi	3 mi	5 mi
Population	0	9,480	50,035
Avg HH income	—	$81,539	$79,339
Pop density/sq mi	0	335	637
Bachelor's+	—	20.2%	21.4%
Owner-occupied	—	89.7%	71.7%

INVESTMENT HIGHLIGHTS

- Corporate 7-Eleven, Inc. guaranty — Seven & i Holdings (TYO: 3382); investment-grade credit (S&P A- / Moody's Baa2).
- 12 years of remaining lease term to 2038 (absolute NNN — zero landlord responsibility).
- 5.25% cap rate on $324,907 of in-place base rent; 1.0% annual rent escalations.
- Strong location grade (56/100) on the Fortis 100-point fuel/convenience model.

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

Loan-to-value	**60%**
Interest rate	**6.50%**
Amortization	**25 yr**
Loan amount	**$3,713,225**
Down payment	**$2,475,483**
Annual debt service	**$300,864**
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	**23,200**
Highway distance	**0.01 mi**
Gas competitors (0.5 mi)	**3**
Daytime jobs (3 mi)	**1,981**
Population (3 mi)	**9,480**
Avg HH income (3 mi)	**$81,539**
County	**Muskegon County**
County unemployment	**5.8%**
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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