7-Eleven

Store #17412 · Tenant: 7-Eleven, Inc.

288 E Huron Ave, Vassar, MI · Map

WEAK 35/100

Long-Term · Michigan
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$3,339,131	5.25%	$175,304	$1,304.86	14.4 yrs
ASKING PRICE	CAP RATE	ANNUAL RENT	PRICE / SF	REM. TERM

LISTING & LEASE ABSTRACT

Asking price	**$3,339,131**
Cap rate (in-place)	**5.25%**
Annual base rent (NOI)	**$175,304**
Base rent $/SF	**$68.51**
Price $/SF	**$1,304.86**
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 *	**$199,513**
Avg yield on asking *	**5.61%**
Building SF	**2,559**
Year built	**—**

TRADE-AREA DEMOGRAPHICS

Trade area	1 mi	3 mi	5 mi
Population	0	4,910	8,531
Avg HH income	—	$69,686	$77,727
Pop density/sq mi	0	174	109
Bachelor's+	—	16.1%	20.6%
Owner-occupied	—	80.1%	81.6%

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 $175,304 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	**$2,003,479**
Down payment	**$1,335,653**
Annual debt service	**$162,332**
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	**9,954**
Highway distance	**0.01 mi**
Gas competitors (0.5 mi)	**1**
Daytime jobs (3 mi)	**799**
Population (3 mi)	**4,910**
Avg HH income (3 mi)	**$69,686**
County	**Tuscola County**
County unemployment	**6.2%**
FEMA flood zone	**AE**

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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