7-Eleven

STRONG 64/100

Store #17413 · Tenant: 7-Eleven, Inc.

208 River St, Kalamazoo, MI · Map

Long-Term · Michigan
#4 of 10

$6,482,206	5.25%	$340,316	$2,086.32	14.4 yrs
ASKING PRICE	CAP RATE	ANNUAL RENT	PRICE / SF	REM. TERM

LISTING & LEASE ABSTRACT

Asking price	**$6,482,206**
Cap rate (in-place)	**5.25%**
Annual base rent (NOI)	**$340,316**
Base rent $/SF	**$109.53**
Price $/SF	**$2,086.32**
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 *	**$387,311**
Avg yield on asking *	**5.61%**
Building SF	**3,107**
Year built	**—**

TRADE-AREA DEMOGRAPHICS

Trade area	1 mi	3 mi	5 mi
Population	2,628	41,521	71,486
Avg HH income	$74,904	$74,944	$72,993
Pop density/sq mi	837	1,469	910
Bachelor's+	23.7%	26.2%	30.7%
Owner-occupied	75.6%	62.3%	54.1%

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 $340,316 of in-place base rent; 1.0% annual rent escalations.
- Strong location grade (64/100) 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	**$3,889,323**
Down payment	**$2,592,882**
Annual debt service	**$315,132**
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	**9,334**
Highway distance	**0.01 mi**
Gas competitors (0.5 mi)	**2**
Daytime jobs (3 mi)	**18,938**
Population (3 mi)	**41,521**
Avg HH income (3 mi)	**$74,944**
County	**Kalamazoo County**
County unemployment	**4.4%**
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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