EXCELLENT 72/100

7-Eleven

Store #17414 · Tenant: 7-Eleven, Inc.

2500 N Saginaw Rd, Midland, MI · Map

Long-Term · Michigan
#3 of 10

$6,456,937	5.25%	$338,989	$2,058.97	12.4 yrs
ASKING PRICE	CAP RATE	ANNUAL RENT	PRICE / SF	REM. TERM

LISTING & LEASE ABSTRACT

Asking price	**$6,456,937**
Cap rate (in-place)	**5.25%**
Annual base rent (NOI)	**$338,989**
Base rent $/SF	**$108.10**
Price $/SF	**$2,058.97**
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 *	**$378,200**
Avg yield on asking *	**5.55%**
Building SF	**3,136**
Year built	**—**

TRADE-AREA DEMOGRAPHICS

Trade area	1 mi	3 mi	5 mi
Population	**6,469**	**33,283**	**50,753**
Avg HH income	**$147,503**	**$106,686**	**$104,216**
Pop density/sq mi	**2,059**	**1,177**	**646**
Bachelor's+	**50.6%**	**48.1%**	**43.1%**
Owner-occupied	**65.8%**	**69.9%**	**72.3%**

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 $338,989 of in-place base rent; 1.0% annual rent escalations.
- Excellent location grade (72/100) 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	**$3,874,162**
Down payment	**$2,582,775**
Annual debt service	**$313,903**
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	**3,627**
Highway distance	**0.50 mi**
Gas competitors (0.5 mi)	**0**
Daytime jobs (3 mi)	**20,942**
Population (3 mi)	**33,283**
Avg HH income (3 mi)	**$106,686**
County	**Midland County**
County unemployment	**4.7%**
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.

Inquiries: Rob Bender, Managing Director · Fortis Capital Solutions · rbender@fortisnetlease.com · 248.254.3406 · fortisnetlease.com