Speedway

Store #17742 · Tenant: 7-Eleven, Inc. · Speedway brand
2020 W Stadium Blvd, Ann Arbor, MI · Map

EXCELLENT 76/100
Long-Term · Michigan
#1 of 10

$5,712,361	5.25%	$299,899	$2,447.46	14.4 yrs
ASKING PRICE	CAP RATE	ANNUAL RENT	PRICE / SF	REM. TERM

LISTING & LEASE ABSTRACT

Asking price	**$5,712,361**
Cap rate (in-place)	**5.25%**
Annual base rent (NOI)	**$299,899**
Base rent $/SF	**$128.49**
Price $/SF	**$2,447.46**
Tenant	**7-Eleven, Inc.**
Guarantor	**Corporate (7-Eleven Inc. / Speedway)**
Lease structure	**Absolute NNN**
Lease expiration	**2040-12-31**
Remaining term	**14.4 yrs**
Rent escalations	**1.0% annual**
Rent at expiration *	**$341,313**
Avg yield on asking *	**5.61%**
Building SF	**2,334**
Year built	**—**

TRADE-AREA DEMOGRAPHICS

Trade area	1 mi	3 mi	5 mi
Population	**10,791**	**89,565**	**152,136**
Avg HH income	**$126,062**	**$124,211**	**$137,211**
Pop density/sq mi	**3,435**	**3,168**	**1,937**
Bachelor's+	**75.2%**	**79.9%**	**76.5%**
Owner-occupied	**62.8%**	**44.2%**	**53.0%**

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 $299,899 of in-place base rent; 1.0% annual rent escalations.
- Excellent location grade (76/100) 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	**$3,427,417**
Down payment	**$2,284,944**
Annual debt service	**$277,706**
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	**51,036**
Highway distance	**0.54 mi**
Gas competitors (0.5 mi)	**0**
Daytime jobs (3 mi)	**60,351**
Population (3 mi)	**89,565**
Avg HH income (3 mi)	**$124,211**
County	**Washtenaw County**
County unemployment	**3.9%**
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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