



REP IMAGE

NET LEASE INVESTMENT OFFERING



7-ELEVEN (CORPORATE)
OCEAN GATEWAY & HOLLY GROVE ROAD
BERLIN, MD 21811



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EXECUTIVE SUMMARY

The Boulder Group is pleased to exclusively market for sale the fee simple interest in a single tenant net leased 7-Eleven property located in Berlin, Maryland. The newly constructed property features a 15-year corporate lease and is scheduled to open in April 2021. The lease has 10% rental escalations every five years and in each of the three renewal options. 7-Eleven is an investment grade tenant with a Standard & Poor's rating of AA-. The site is equipped with 8 fuel dispensers and a state-of-the-art car wash.

The 7-Eleven is located at the corner of a signalized intersection along US-50 (31,500 VPD) which is a primary east-west thoroughfare that connects Salisbury to Ocean City. Ocean City is a popular beach destination with approximately 8 million visitors annually. The 7-Eleven property is positioned in a retail corridor with tenants such as Walmart Supercenter, The Home Depot, PetSmart, Ross, Michaels and Tanger Outlet Mall. The property is within close proximity to the Ocean Downs Casino and Racetrack which has driven continual traffic through the corridor since 1949. The average household income within five miles of the property is in excess of \$91,000.

7-Eleven is the world's largest convenience store chain operating, franchising and licensing more than 70,000 stores in 17 countries, including 11,800 in North America alone. 7-Eleven is also one of the nation's largest independent gasoline retailers and was ranked #1 by Entrepreneur Magazine in the 2017 annual "Franchise 500" ranking. 7-Eleven is known for its iconic brands such as Slurpee, Big Bite, and Big Gulp.



INVESTMENT HIGHLIGHTS

- New 15-year lease
- Corporately guaranteed
- 7-Eleven is an investment grade rated tenant (S&P: AA-)
- 10% rental escalations every five years and in each of the three 5-year renewal options
- New construction (2021) scheduled to open in April 2021
- located at the corner of a signalized intersection along US-50 (31,500 VPD) which is a primary east-west thoroughfare that nearly every car takes to Ocean City
- During the summer months, Ocean City becomes the second most populous city in Maryland resulting from the 345,000+ visitors every weekend which equates to 8,000,000+ people annually
- Well positioned in a retail corridor with tenants such as Walmart Supercenter, The Home Depot, PetSmart, Ross, Michaels and Tanger Outlet Mall
- Within close proximity to the Ocean Downs Casino and Racetrack which has driven continual traffic through the corridor since opening in 1949
- Average household income within five miles of the property is in excess of \$91,000



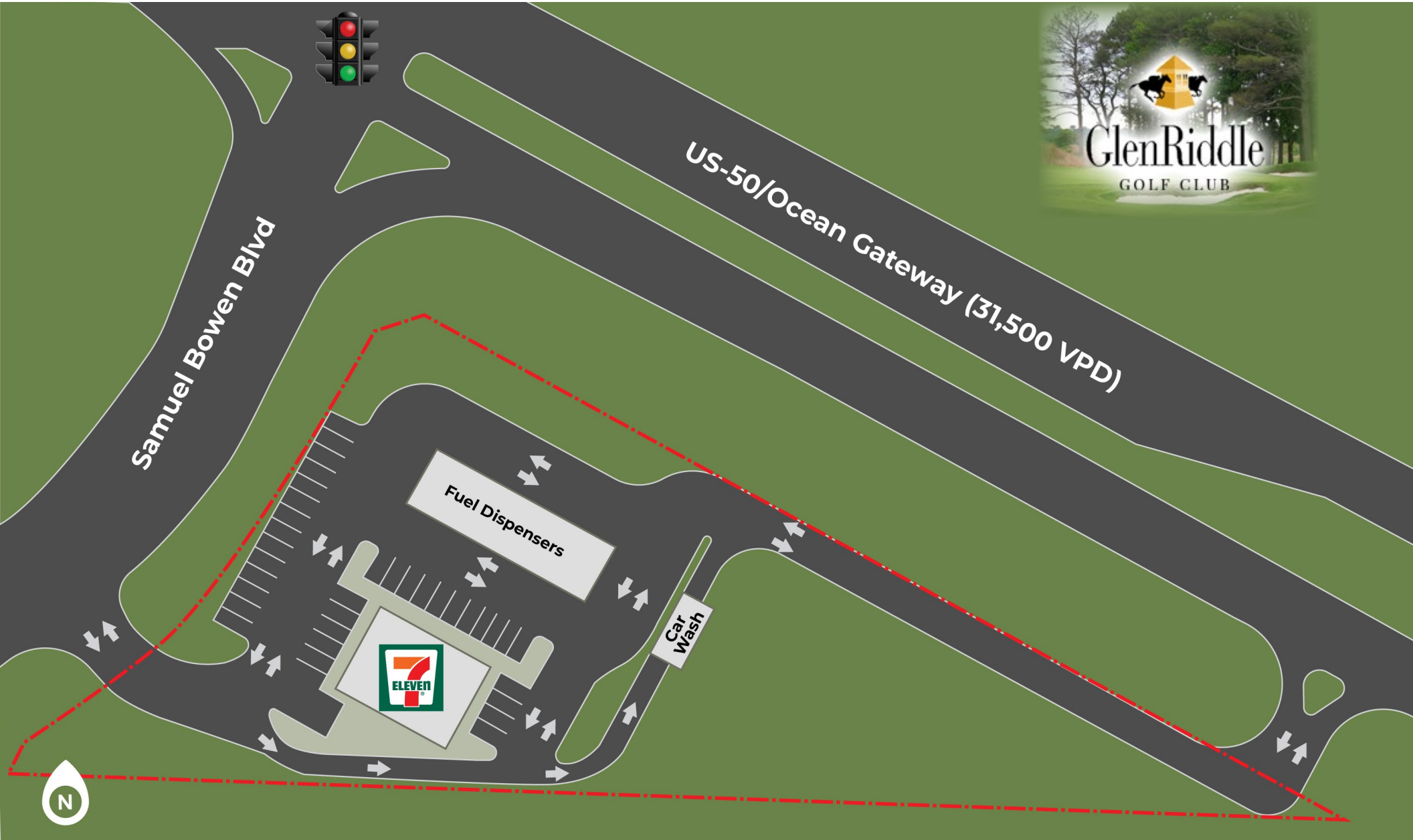
PROPERTY OVERVIEW

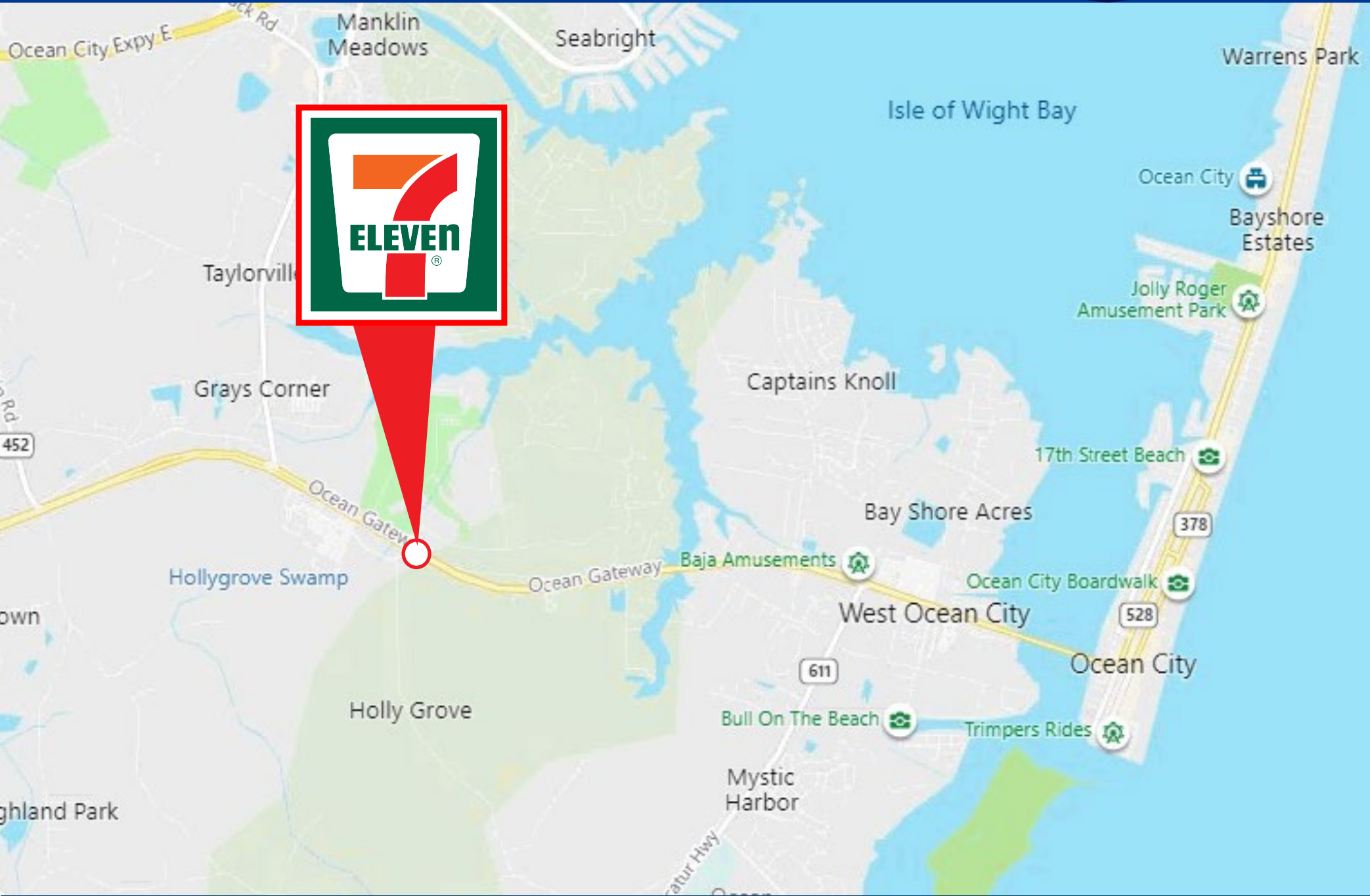
Price:	\$6,374,989
Cap Rate:	4.75%
Net Operating Income:	\$302,812
Rent Commencement Date:	April 2021 (Est.)
Lease Term:	15-Year
Renewal Options:	Three 5-year
Rental Escalations:	10% every five years
Tenant:	7-Eleven, Inc.
Standard & Poor's Rating:	AA-
Year Built	2021
Lease Type:	NNN - Absolute
Fuel Dispensers:	8
Building Size:	4,070 SF + 800 SF Car Wash
Land Size:	3.31 Acres











DEMOGRAPHICS

POPULATION

	3-Mile	5-Mile	7-Mile
Total Population:	12,551	94,895	278,258
Total Households:	5,023	38,153	111,498

INCOME

	3-Mile	5-Mile	7-Mile
Average Household Income:	\$93,883	\$90,735	\$91,924
Median Household Income:	\$70,234	\$69,353	\$70,500



TOWN OF BERLIN, MARYLAND

Berlin is a town in Worcester County, Maryland, United States, which includes its own historical Berlin Commercial District. The population was 4,485 at the 2010 census, and has since grown in population. It is part of the Salisbury, Maryland-Delaware Metropolitan Statistical Area. The MSA had a total population of 373,802 as of the 2010 census and an estimated population of 405,803 for 2017.

Berlin is located at the junction of east-west U.S. Route 50 and north-south U.S. Route 113, which meet at a cloverleaf interchange to the northeast of the town. US 50 bypasses the town to the north on the Ocean Gateway and heads west to Salisbury and east to Ocean City. US 113 bypasses the town to the east on Worcester Highway and heads north to Selbyville, Delaware and south toward Snow Hill and



TOWN OF OCEAN CITY, MARYLAND

Ocean City, officially the Town of Ocean City, is an Atlantic resort town in Worcester County, Maryland, United States. Ocean City is a major beach resort area along the East Coast of the United States. The population was 7,102 at the 2010 U.S. Census, although during summer weekends the city hosts between 320,000 and 345,000 vacationers, and up to 8 million visitors annually. During the summer, Ocean City becomes the second most populated municipality in Maryland, after Baltimore. It is part of the Salisbury, MD-DE Metropolitan Statistical Area, as defined by the United States Census Bureau.

The town supports a year-round population of about 7,000, with the town itself being a major employer. Summer employment in Ocean City rises many multiples above that level, supported by a large number of college-age and young adults—many native to Eastern Europe and Ireland—attracted by numerous job opportunities. In the summer, businesses and government agencies are augmented with about 100 seasonal police officers, plus extra firefighters and other workers.

Tourism in the off-season has picked up pace over the past decade. Today, Ocean City, Maryland has become one of the more popular vacation areas of the East Coast. Warmer months like June, July, and August attract the most tourists due to the opening of the beaches as well as the many different activities available to do. A “shoulder-season” has been established that ranges in the spring from St. Patrick’s Day until Memorial Day Weekend and in the fall from Labor Day Weekend until late October. Many establishments stay open into November and December depending on local events and weather. Numerous special events take place within the town during this shoulder-season, including Sunfest, Springfest, Bike Week, Cruisin’ Weekend, Winterfest of Lights and Reach the Beach, which take place on the Boardwalk and/or in the Roland E. Powell Convention Center. Increased traffic from golfers and these special events have convinced many seasonal restaurants and hotels to open sooner and close down later in the year.

North Ocean City houses many high-rise beachfront condominiums and hotels such as Century I, The Sea Watch, The Pyramid, The Plaza, Golden Sands Club, and The Carousel. This area is easily recognizable because of its city-like skyline. Restaurants and retail stores stretch north from the Inlet area all the way to Fenwick Island, Delaware.





7-ELEVEN

7-Eleven is the world's largest convenience store chain operating, franchising and licensing more than 70,000 stores in 17 countries. 7-Eleven is also one of the nation's largest independent gasoline retailers. Founded in 1927 in Dallas, Texas, 7-Eleven pioneered the convenience store concept during its first years of operation as an ice company when its retail outlets began selling perishable items as a convenience to guests. The company's iconic products have become a substantial part of American culture from its well-known Big Gulp® fountain soft drink and Big Bite® grill items to the Slurpee® beverage and its fresh-brewed coffee. 7-Eleven's food service offerings bring guests a proprietary line of prepared-fresh-daily and daily delivered deli sandwiches, wraps, breakfast sandwiches and a wide assortment fruits, salads and baked goods. The name 7-Eleven originated in 1946 when the stores were open from 7:00AM to 11:00PM. 7-Eleven was ranked #1 by Entrepreneur Magazine in the 2017 annual "Franchise 500" ranking. It is an investment grade rated company with a Standard & Poor's rating of AA-.

Website:

www.7-eleven.com

Founded:

1927

Number of Locations:

70,000

Number of Employees:

45,000+

Standard & Poor's Rating:

AA-

Headquarters:

Irving, Texas



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The information contained in the following Offering Memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from The Boulder Group and should not be made available to any other person or entity without the written consent of The Boulder Group.

This Offering Memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. The Boulder Group has not made any investigation, and makes no warranty or representation.

The information contained in this Offering Memorandum has been obtained from sources we believe to be reliable; however, The Boulder Group has not verified, and will not verify, any of the information contained herein, nor has The Boulder Group conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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