



REPRESENTATIVE PHOTO

7-ELEVEN (D/B/A SPEEDWAY) STEELE, AL

OFFERING MEMORANDUM

900 STEELE STATION ROAD
STEELE, AL 35987

Marcus & Millichap

INVESTMENT HIGHLIGHTS

- BRAND NEW CONSTRUCTION | MARCH 2026 EXPECTED OPENING
- 15-YEAR INITIAL BASE LEASE TERM
- 10% RENTAL INCREASES EVERY 5 YEARS
- ABSOLUTE NNN LEASE | NO LANDLORD RESPONSIBILITIES
- CORPORATELY GUARANTEED LEASE WITH 7-ELEVEN, INC.
- INVESTMENT GRADE CREDIT RATING OF 'A' (S&P)
- TAX ADVANTAGES WITH ACCELERATED AND BONUS DEPRECIATION | CHECK WITH YOUR CPA
- STRATEGIC TRUCK STOP LOCATION DIRECTLY OFF INTERSTATE-59 | 22,777 VPD
- AMPLE FUEL OFFERING WITH 16 MPS FOR 2-AXEL VEHICLES AND A SEPARATE 4-LANE DIESEL CANOPY FOR COMMERCIAL VEHICLES
- LARGE PARCEL SIZE OF 6+/- ACRES
- LATEST SPEEDWAY PROTOTYPE
- DIRECTLY ACROSS FROM A TOP LOVE'S TRAVEL CENTER | TOP 2% IN THE STATE AND COUNTRY PER PLACER.AI

SPEEDWAY | 7-ELEVEN

- PUBLICLY TRADED COMPANY
- 13,000+ STORES IN THE UNITED STATES
- 83,000+ STORES WORLDWIDE LOCATIONS
- 7-ELEVEN, INC. ACQUIRED SPEEDWAY IN 2021 FOR \$21 BILLION
- \$82 BILLION SALES IN 2023



BRAND INFORMATION



Speedway operates in 36 states across the U.S., predominately in the Midwest and East Coast. In May 2021, 7-Eleven acquired 3,800 Speedway Stores from Marathon Petroleum Corp., increasing 7-Eleven's total number of stores to more than 13,000 in the U.S. and Canada and allowing 7-Eleven to bring convenience to more customers than ever before.

www.speedway.com



BRAND INFORMATION



7-Eleven, Inc. is the premier name in the U.S. convenience-retailing industry. Based in Irving, Texas, 7-Eleven operates, franchises and/or licenses more than 13,000 stores in the U.S. and Canada. In addition to 7-Eleven® stores, 7-Eleven, Inc. operates and franchises Speedway®, Stripes®, Laredo Taco Company® and Raise the Roost® Chicken and Biscuits locations. Known for its iconic brands such as Slurpee®, Big Bite® and Big Gulp®, 7-Eleven has expanded into high-quality sandwiches, salads, side dishes, cut fruit and protein boxes, as well as pizza, chicken wings and mini beef tacos. 7-Eleven offers customers industry-leading private brand products at outstanding value. Customers can earn and redeem points on various items in stores nationwide through its 7Rewards® and Speedy Rewards® loyalty programs with more than 80 million members, place an order in the 7NOW® delivery app in over 95% of the convenience retailer's footprint, or rely on 7-Eleven for other convenient services.

7-Eleven is the largest convenience store chain in the world. There are currently around 83,485 7-Eleven stores across the world, serving customers in 17 countries.

www.7-eleven.com



7-ELEVEN COMPLETES SPEEDWAY ACQUISITION OF 3,800 CONVENIENCE STORES

May 17, 2021

\$21-billion deal brings convenience giant's total North American portfolio to 14,000 stores

Convenience retail giant 7-Eleven Inc. on Friday announced the successful completion of its acquisition of Speedway, the convenience store arm of Marathon Petroleum Corp.) with approximately 3,800 stores located in 36 states across the United States.

The acquisition brings 7-Eleven's total North American portfolio to approximately 14,000 stores and diversifies 7-Eleven's presence to 47 of the 50 most populated metro areas in the U.S., as well as expanding the company-operated store footprint.

"We are very excited to welcome Speedway into the 7-Eleven family," said Joe DePinto, president and CEO of Irving, Texas-based 7-Eleven. "Speedway is a great brand and a strong strategic fit for our business that significantly diversifies our presence throughout the North American market, particularly in the Midwest and on the East Coast. Together, we have the opportunity to redefine and enhance the customer convenience experience nationwide. This is a groundbreaking moment in our company's proud history."

The \$21-billion deal was first announced in August 2020 before customary regulatory approvals and closing conditions. At the time, the companies said, 7-Eleven and Speedway "will share best practices to deliver products and promotions based upon customer demand and continue both companies' legacy of innovation. In addition, the combined company will be well-positioned to maximize efficiencies and optimize relationships with vendors and business partners."

7-Eleven also announced in August that it planned to form an integration steering committee with representatives from the leadership of both 7-Eleven and Speedway. "7-Eleven looks forward to welcoming the approximately 40,000 members of the Speedway team into the 7-Eleven family and integrating best practices of both companies," the company said.

Convenience stores continue to take a share of the overall food retail industry, with both 7-Eleven and Speedway ranking high in the 2020 Supermarket News' annual Top 75 Retailers report. 7-Eleven ranked 19th on the list with \$17.76 billion in consumables sales, while Marathon Petroleum ranked 33rd with \$6.31 billion in consumables sales from its Speedway, SuperAmerica, am/pm and Giant convenience stores.

[CLICK HERE TO READ FULL ARTICLE](#)

FINANCIAL ANALYSIS

SPEEDWAY (7-ELEVEN CREDIT)

Property Address	900 Steele Station Road Steele, AL 35987
Price	\$7,272,727
Cap Rate	5.50%
Year Built	2026
Building Size	4,853+/- SF
Lot Size	6.00+/- Acres
Type of Ownership	Fee Simple

ANNUALIZED OPERATING DATA

Base Rent	\$400,000
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INCOME SUMMARY

YEAR	ANNUAL BASE RENT	MONTHLY RENT	RENT/SF	CAP RATE
Years 1 - 5	\$400,000	\$33,333	\$82.42	5.50%
Years 6 - 10	\$440,000	\$36,667	\$90.67	6.05%
Years 11 - 15	\$484,000	\$40,333	\$99.73	6.66%
Years 16 - 20 (Option 1)	\$532,400	\$44,367	\$109.71	7.32%
Years 21 - 25 (Option 2)	\$585,640	\$48,803	\$120.68	8.05%
Years 26 - 30 (Option 3)	\$644,204	\$53,684	\$132.74	8.86%
Years 31 - 35 (Option 4)	\$708,624	\$59,052	\$146.02	9.74%

* Final Rent Subject to Change Based on Final Construction Costs but Cap Rate to Remain Same

TENANT SUMMARY

Tenant Trade Name	7-Eleven, Inc.
Ownership	Fee Simple
Guaranty	Corporate
Lease Type	Absolute NNN
Roof and Structure	Tenant
Lease Term	15 Years
Lease Commencement Date*	May 1st, 2026
Lease Expiration Date*	April 30th, 2041
Increases	10% Every 5 Years
Renewal Options	4, 5-Year Options
Headquartered	Irving, TX
Number of Locations	83,000+ Worldwide
Annual Revenue	\$82 Billion
Credit Rating	A
Rating Agency	Standard & Poors
Web Site	www.7-eleven.com
	www.speedway.com

* Estimated Dates

LEASE ABSTRACT

TENANT: 7-Eleven, Inc., a Texas corporation

LEASE GUARANTOR: 7-Eleven, Inc., a Texas corporation

BASE LEASE TERM: Fifteen (15) Years

BASE TERM RENT SCHEDULE:

Years 1-5 (Initial Term): \$33,333.33 Monthly / \$400,000.00 Annually

Years 6-10 (Initial Term): \$36,666.67 Monthly / \$440,000.00 Annually

Years 11-15 (Initial Term): \$40,333.33 Monthly / \$484,000.00 Annually

RENEWAL OPTIONS: Four (4) successive options of five (5) years for each option

OPTION PERIODS:

Option 1: Years 16-20 (First Extended Term): \$44,366.67 Monthly / \$532,400.04 Annually

Option 2: Years 21-25 (Second Extended Term): \$48,803.33 Monthly / \$585,639.96 Annually

Option 3: Years 26-30 (Third Extended Term): \$53,683.67 Monthly / \$644,204.04 Annually

Option 4: Years 31-35 (Fourth Extended Term): \$59,052.03 Monthly / \$708,624.36 Annually

UTILITIES: "Tenant agrees to pay all use charges and costs for gas (if applicable), electricity, telephone, sewer, water and any other utilities used by Tenant on the Premises."

TAXES: "Tenant agrees to pay all taxes levied upon its personal property, including trade fixtures and inventory, located on the Premises."

MAINTENANCE: "At all times during the Term and any Extended Term, Tenant agrees to maintain the Premises, including, without limitation, the foundation (including the slab), roof, and structural soundness of the Premises."

CASUALTY DAMAGE: "Tenant shall from and after the Delivery Date maintain a standard "Special Form" coverage property insurance policy in an amount equal to the full replacement value of the Premises. If, in the reasonable business judgment of Tenant, the Premises are rendered substantially unfit for the occupancy or use herein contemplated by any casualty or peril insured against in a standard "Special Form" coverage property insurance policy (including windstorm coverage, flood coverage (if the Premises is located in a flood zone), and earthquake coverage) (such a casualty or peril being hereinafter referred to as an insured casualty or peril) occurring after the Delivery Date, Tenant

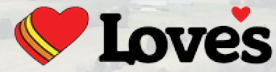
shall promptly and diligently restore the Premises to the condition existing prior to the occurrence of the insured casualty or peril, provided, however, that if such casualty or peril occurs within the last two (2) years of the Term or any Extended Term, Tenant may instead elect to cause the building and other improvements to be promptly razed and the Premises placed in a lawful, safe and slightly condition in compliance with the exceptions set forth in the Title Policy (or if Tenant does not obtain a Title Policy, then the exceptions set forth in the Binder), perform its obligation under Article 15 herein, release and turn over to Landlord the insurance proceeds (or their monetary equivalent if Tenant elects to self-insure) as a result thereof and cancel and terminate this Lease effective as of the date of the occurrence of the casualty or peril."

LIABILITY INSURANCE: "Tenant agrees, at Tenant's expense, to maintain in force continuously from and after the Delivery Date and throughout the Term, and any Extended Term, commercial general public liability insurance covering the Premises with combined single limit coverage of \$2,000,000.00 and \$4,000,000.00 general aggregate coverage, and shall, upon Landlord's written request, furnish Landlord a certificate from the insurer evidencing such coverage and naming Landlord and any mortgagee of Landlord."

MOTOR FUELS: "If Tenant operates a motor fuels facility on the Premises, Tenant shall, upon expiration or termination of this Lease, remove its motor fuels facility. Tenant agrees, at its expense, to comply with all requirements of the appropriate governmental authorities regarding conditions determined to have resulted from Tenant's operation of the motor fuels facility (the "Remedial Measures")."

ASSIGNMENT & SUBLETTING: "Except as hereinafter provided, Tenant shall not assign this Lease or sublease the Premises without first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary contained herein, an assignment, sublease, or other demise by Tenant of the whole or any part of the Premises to its franchisees or licensees, or to any parent, subsidiary, or division, or a merger or consolidation of Tenant with another corporation, or to an affiliate of Tenant, or to an independent entity in connection with financing or refinancing of the cost of construction of the improvements (each, a "Permitted Transferee"), shall not require Landlord's consent. Any assignment or sublease, and any transfer or demise to a Permitted Transferee, shall be subject to all of the terms, covenants and conditions of this Lease and Tenant shall remain primarily liable for the payment of rent and the performance of the terms, covenants and conditions of this Lease. Tenant shall endeavor to notify Landlord of a transfer to a Permitted Transferee within thirty (30) days following the effective date thereof (it being understood that Tenant's failure to do so shall not be a default hereunder)."

Project Photo from
3/5/2026



Top 2% Location in
Country Per Placer.AI



22,715 VPD
Interstate-59

SUBJECT PROPERTY



(d/b/a **Speedway**)



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3/5/2026

 22,715 VPD
Interstate-59

SUBJECT PROPERTY

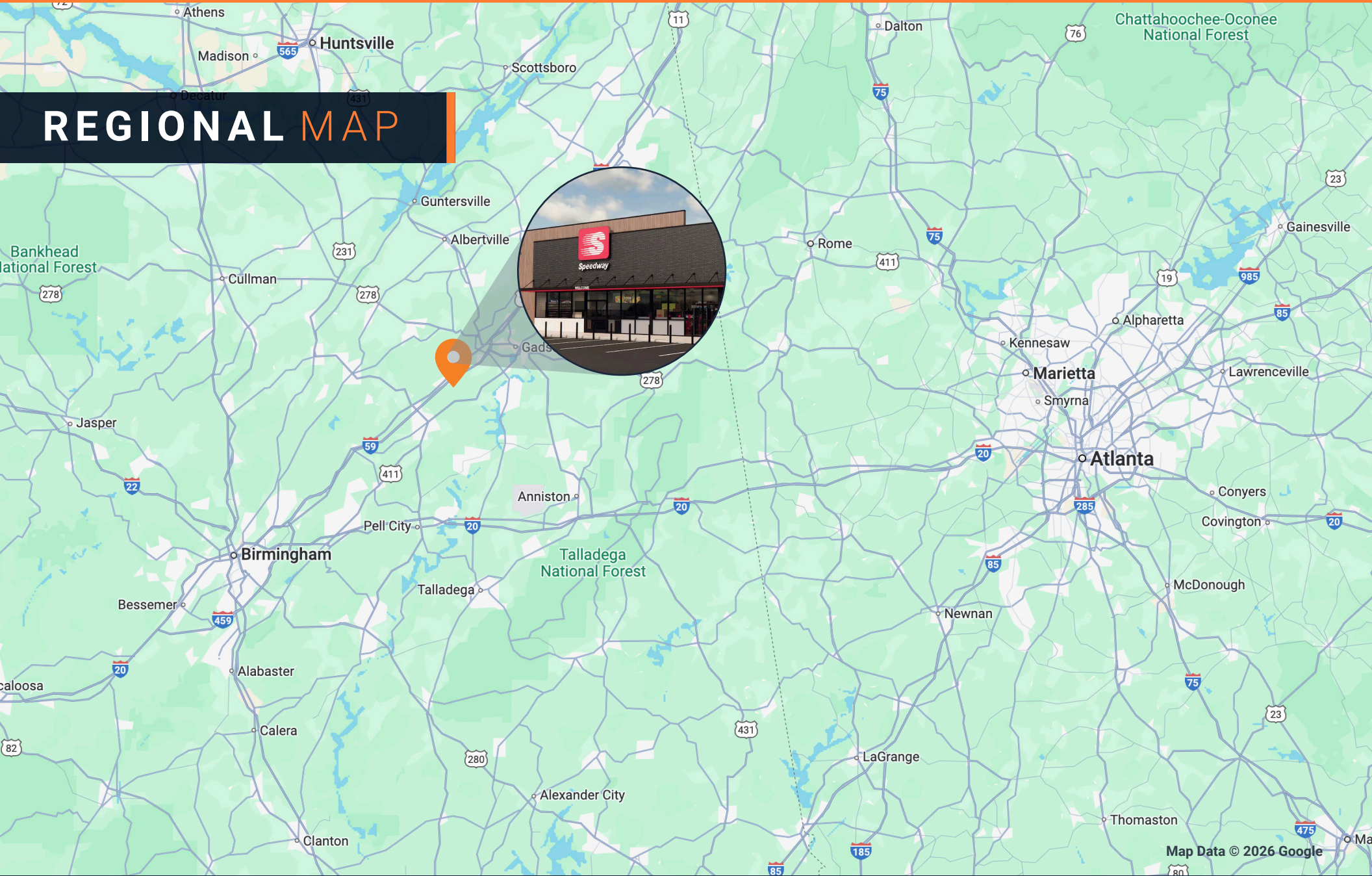


Project Photo from
3/5/2026

SUBJECT PROPERTY

(d/b/a *Speedway*)

REGIONAL MAP



"Top 2% in Alabama and United States Per Placer.Ai" for the Love's across the street



22,715 VPD
Interstate-59



resourcemfg
by employbridge

SUBJECT PROPERTY



(d/b/a *Speedway*)

DOLLAR GENERAL



AREA DEMOGRAPHICS

POPULATION AND INCOME	3 MILE	5 MILES	10 MILES
2024 ESTIMATE	1,259	3,934	39,690
2024 ESTIMATED DAYTIME POPULATION	869	3,292	34,968
2024 EST. AVERAGE HOUSEHOLD INCOME	\$66,343	\$76,479	\$79,902
2024 EST. MEDIAN HOUSEHOLD INCOME	\$52,515	\$64,584	\$65,913
2024 EST. PER CAPITA INCOME	\$27,006	\$30,842	\$33,251

2024 HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
\$200,000 or More	2.48%	3.48%	4.07%
\$150,000 - \$199,999	3.59%	2.67%	5.21%
\$100,000 - \$149,999	12.28%	19.50%	17.91%
\$75,000 - \$99,999	14.32%	16.07%	15.01%
\$50,000 - \$74,999	19.09%	18.69%	18.88%
\$35,000 - \$49,999	12.72%	10.95%	11.06%
\$25,000 - \$34,999	12.48%	9.47%	8.15%
\$15,000 - \$24,999	10.18%	10.08%	9.96%
\$10,000 - \$14,999	9.53%	5.85%	5.05%
Under \$9,999	3.33%	3.24%	4.69%

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REPRESENTATIVE PHOTO

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