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*REPRESENTATIVE PHOTO*

# WAWA GROUND LEASE

SINGLE TENANT RETAIL FOR SALE (UNDER CONSTRUCTION)

Presented By



# CONFIDENTIALITY AGREEMENT

The Property information contains brief selected information pertaining to the business and affairs of the Property. It does not, however, purport to be all-inclusive or to contain all the information, which a prospective purchaser may desire or require. Neither seller, nor any of its officers, employees or agents (hereinafter collectively referred to as "Owner" make any representation or warranty, express or implied, as to the accuracy or completeness of this information and no liability or any kind whatsoever is assumed by Owner with respect thereto.

By acknowledgement of receipt of the Property information, Principal and Broker, if applicable, agree that the Property information is confidential, proprietary and the exclusive possession of Owner and further that you will hold and treat it in the strictest of confidence, that you will not directly or indirectly disclose, or permit anyone else to disclose, the Property information to any other person, firm or entity, without prior written authorization of Owner, Principal and Broker, if applicable, further agree that they will not duplicate, photocopy or otherwise reproduce the Property information in whole or in part or otherwise use or permit it to be used in any fashion or manner detrimental to the Property or the interest of Owner.

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The Property information shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the business or affairs of the Property since the date of preparation of this information. The information provided has been gathered from sources that are deemed reliable, but the Owner does not warrant or represent that the information is true and correct. You are advised to verify the information independently.

The Owner reserves the right to make any change, to add, delete or modify the information or to withdraw the Property from consideration at any time, without notice. The Property information is not to be construed as an offer, an expression of intent, an obligation, or as part of any contract of commitment, to sell the Property.

Furthermore, the inclusion or exclusion of information relating to asbestos or any other hazardous, toxic or dangerous chemical item, waste or substance (thereinafter collectively referred to as "Waste") relating to the Property shall in no way construed as creating any warranties or representations, expressed or implied by the Owner or its agents as to the existence or nonexistence or nature of Waste in, under or on the Property, or to create legal and/or obligations upon the Owner, lessee and/or other holder of interest in the Property or part thereof.

# INVESTMENT OVERVIEW

## Investment Summary

Property Address	11101 SW 184 <sup>th</sup> Street
City, State	Miami, FL 33157
Price	\$6,100,000
Annual Rent	\$275,000
Cap Rate	4.50%
Tenant	Wawa ( <a href="#">Website</a> )
Lease Type	NNN Corporate Ground Lease
Anticipated Completion	Winter 2018 (Under Construction)
Rentable Square Feet	5,943 SF
Lot Size	1.90+/- Acres
Term Remaining	20 Years
Rent Commencement	March 31, 2018
Expiration Date	April 1, 2038
Rent Increases	8% Every Five Years Starting in Year 11
Options to Renew	Six, Five-Year Options (8% Increases)
Landlord Responsibilities	None





# INVESTMENT OVERVIEW

## Investment Highlights

### Brand New Absolute NNN Corporate Ground Lease

This brand new 20-Year Wawa lease features a corporate guaranty and is absolute NNN with no Landlord responsibilities, providing a true passive income stream with a strong national tenant

### Investment Grade Tenant

Wawa, a privately held company, has a Fitch credit rating of BBB and is regarded as one of the most desirable net lease tenants in today's market. Wawa has over 800 locations and is growing quickly with an annual revenue exceeding \$9B.

### Outstanding Demographics

This property is located in an extremely dense area with a population of 17,838 in a one-mile radius and a population of 143,708 within a three-mile radius. The area also features an impressive median household income of \$73,279 within a three-mile radius.

### Strategic Location

Wawa has a rigorous site selection process and this site presents a great opportunity to service commuters and travelers on the Florida Turnpike. The property is also in close proximity to many nearby daytime employees and residents, which should help bolster food and beverage sales.

### Low Tax Burden

With no personal income taxes imposed by Florida, the state features one of the lowest tax burdens in the country.

### Impressive Tourism Dollars

Miami and the surrounding areas in Miami-Dade County is one of the top destinations in the world for both domestic and international tourism. In 2017, 15.9 million people visited Miami-Dade County and spent a record \$26 billion.

### High Traffic Area

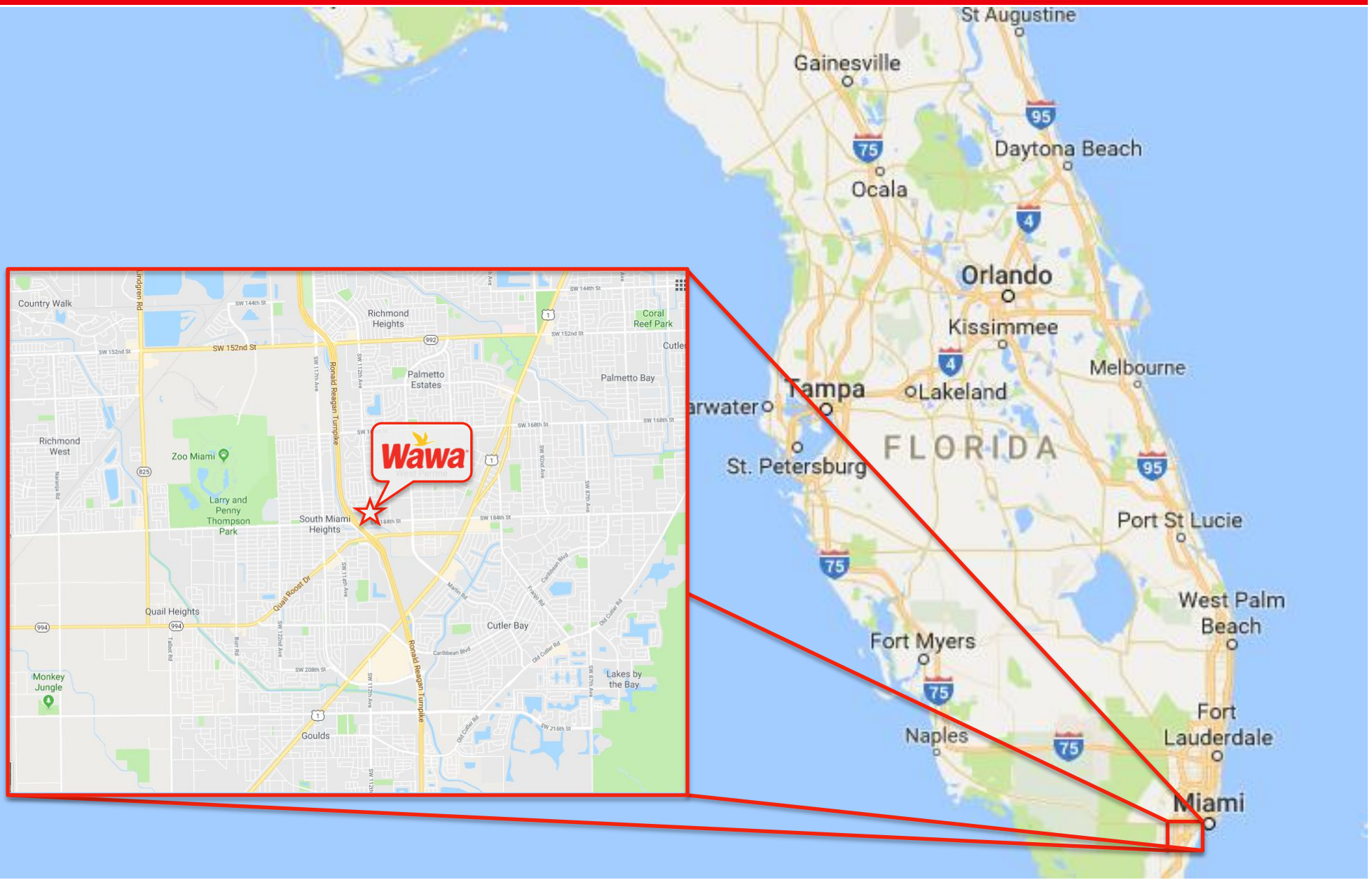
Florida (Ronald Reagan) Turnpike – 137,300 VPD  
SW 184<sup>th</sup> Street – 31,870 VPD

## Rent Schedule

Period	Monthly Rent	Annual Rent	Increase	Cap Rate
Years 1-10	\$22,197	\$275,000	N/A	4.50%
Years 11-15	\$24,750	\$297,000	8%	4.87%
Years 16-20	\$26,730	\$320,760	8%	5.26%
Option 1 (Year 21-25)	\$28,868	\$346,420	8%	5.68%
Option 2 (Year 26-30)	\$31,177	\$374,134	8%	6.13%
Option 3 (Year 31-35)	\$33,672	\$404,065	8%	6.62%
Option 4 (Year 36-40)	\$36,366	\$436,390	8%	7.15%
Option 5 (Year 41-45)	\$39,275	\$471,301	8%	7.73%
Option 6 (Year 46-50)	\$42,418	\$509,005	8%	8.34%



# INVESTMENT OVERVIEW





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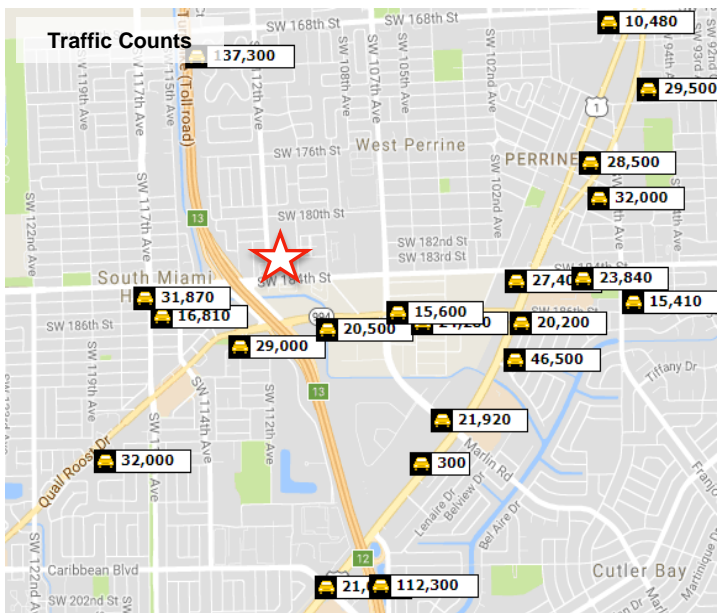
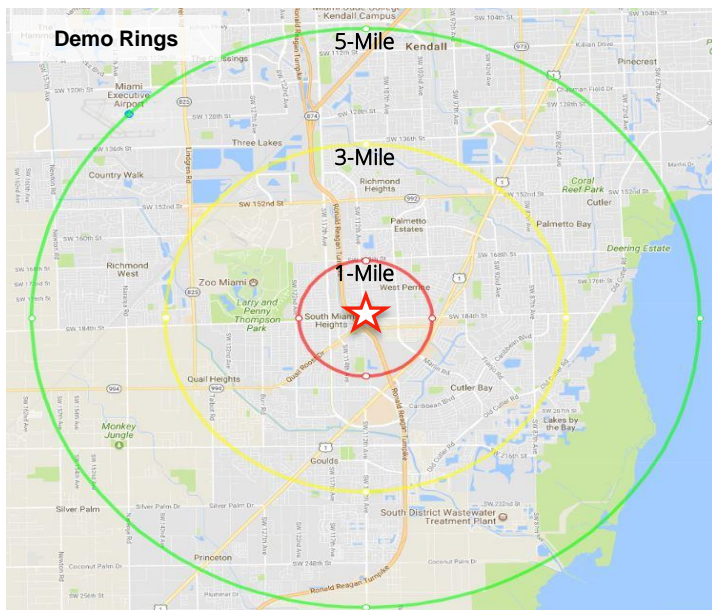
# INVESTMENT OVERVIEW

## BUILDING RENDERINGS





## DEMOGRAPHICS



Radius	1-Mile	3-Mile	5-Mile
Population			
2010 Population	16,997	134,849	260,809
2018 Population	17,838	143,708	287,918
2023 Population	18,528	149,980	304,307
2018 Median Age	37.6	37.1	37.4
Households			
2010 Households	4,814	41,749	82,164
2018 Households	5,431	43,968	89,323
2023 Households	5,611	45,627	93,770
2018 Avg. HH Size	3.26	3.21	3.19
Income			
2018 Avg HH Income	\$60,301	\$73,279	\$89,326
2023 Avg HH Income	\$71,148	\$85,906	\$103,328
2018 Median HH Income	\$44,036	\$54,259	\$64,752
2023 Median HH Income	\$51,949	\$61,374	\$74,810
Businesses			
Total Businesses	1,177	3,731	9,469
Total Employees	11,406	37,399	82,510

# TENANT OVERVIEW

Wawa is a chain of gas stations and convenience stores that offer a one stop shop for fuel, built-to-order food, beverages, coffee and surcharge-free ATMs. Most stores are open 24 hours a day, 365 days a year. Instead of a conventional convenience store, Wawa caters to being also known as a food retailer by offering a large fresh food service selection, including Wawa brands such as built-to-order hoagies, freshly brewed coffee, hot breakfast sandwiches, special beverages, and an assortment of soups, sides and snacks.

Wawa started in New Jersey in 1803 and today they have over 750 convenience stores (500 offering gasoline) along the East Coast in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, and Florida. There are over 100 stores in Florida alone and they plan to open 25-30 more per year in the state. In 2016, Wawa did 9.08 billion in revenue. Wawa was recognized by Forbes as one of America's Best Large Employers in 2016 and Foodservice innovator of the Year in 2017.



- 750+ locations
- 50+ new stores opened per year
- \$9.08 billion revenue in 2016
- Fitch: BBB credit rating
- 2015 *America's Most Beloved Convenience Store*
- 2016 *America's Best Large Employers*
- 2017 *Foodservice Innovator of the Year*
- 2018 *America's Favorite Sandwich Shop*



# MARKET OVERVIEW

## MIAMI-DADE COUNTY



### MAJOR EMPLOYERS

Company	Industry	# of Employees
University of Miami	Education	12,818
Baptist Health South Florida	Healthcare	11,353
American Airlines	Aviation	11,031
Carnival Cruise Lines	Hospitality & Tourism	3,500
Miami Children's Hospital	Healthcare	3,500
Mount Sinai Medical Center	Healthcare	3,321
Florida Power & Light Company	Utilities	3,011
Royal Caribbean International Cruises	Hospitality & Tourism	2,989
Wells Fargo	Banking & Finance	2,050

Miami, located in South Florida, is one the world's top international destinations for both tourism and business. Tourists flock year round to the city for its infamous South Beach, numerous professional sports teams, and nearby national park. Miami's unique geographic location, internationally trained workforce and modern infrastructure enable business leaders to make Miami their regional base of operations. Miami's premier business climate is consistently rated among the best in the country. Compared to other major metropolitan areas in the United States and throughout the world, Miami-Dade County offers businesses of all sizes and industries a very favorable tax structure. Companies enjoy relatively low sales and property taxes and there are no local personal or local

corporate income taxes. In Florida, businesses and individuals pay no personal income taxes. This favorable economy is home to 880,766 households and the largest share of those households fall in the \$75-\$100k household income range.

Miami-Dade County is home to a variety of companies, including Burger King, Ryder System, World Fuel Services, Norwegian Cruise Lines, etc. Many of these have been homegrown while others have been relocations. A truly diverse set of companies has been building their businesses and taking advantage of Miami's large diverse marketplace of 2.7 million residents, business friendly environment, low taxes, modern infrastructure, and growing talent pipeline from its

250,000+ college student population. Miami-Dade's diverse economy is reflected in the variety among its top private employers, which include the University of Miami, Baptist Health South Florida, Publix Supermarkets and American Airlines.

With over 250,000 college students in public and private higher education institutions, including University of Miami, Florida International University, and Miami Dade College, Miami ranks among the largest college towns. Its well-respected higher education institutions, including two research universities and unique programs at each of the institutions, give students the skills needed for the current and future jobs.

# MARKET OVERVIEW

## MIAMI-DADE COUNTY

POPULATION

2.71M

0.74% GROWTH

MEDIAN AGE

39.9

NUMBER OF EMPLOYEES

1.29M

4.91% GROWTH

NUMBER OF HOUSEHOLDS

880,766

MEDIAN HH INCOME

\$45,935

NUMBER OF DEGREES

47,080

AWARDED IN 2016

MEDIAN PROPERTY VALUE

\$265,200

5.28% GROWTH

HOMEOWNERSHIP RATE

50.6%

FL POPULATION RANK

1<sup>ST</sup>

MOST POPULATED COUNTY  
IN FL





FOR MORE INFORMATION:



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