



THE JONNA GROUP  
MARCUS & MILLICHAP

# WAWA (NNN GROUND LEASE)

3300 NW 87th Ave • Doral (Miami), FL 33172



Set to Open Q4 2018

Minutes From Miami International Airport

Representative Photo

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WAWA (GROUND LEASE)  
Doral, FL  
ACT ID Y0290828

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Marcus & Millichap

## EXECUTIVE SUMMARY

## OFFERING SUMMARY

Price	\$11,016,000
Net Operating Income	\$495,700
Capitalization Rate – Current	4.50%
Price / SF	\$1,836.00
Rent / SF	\$82.62
Lease Type	NNN Ground Lease
Gross Leasable Area	6,000 SF
Year Built / Renovated	2018
Lot Size	1.56 acre(s)



## INVESTMENT OVERVIEW

The Jonna Group of Marcus & Millichap is pleased to present the exclusive listing for a brand new construction, build-to-specification prototype Wawa, located in Doral (Miami), Florida, located just one mile from Miami International Airport and minutes from Downtown Miami. Wawa signed a brand new corporate-backed 20-year NNN ground lease with 7% rent escalations every five years after year 10 and in the subsequent (4) 5-year renewal options. Wawa is a best-in-class tenant within the highly sought-after convenience sector and a tier-one retailer that is both online and recession resistant.

The city of Doral is a principal city of the Miami metropolitan area, which is home to over six million people. Doral has a large number of shops, financial institutions and businesses, especially importers and exporters, primarily because of its proximity to the airport. The Miami-Dade metro area consists of roughly 2.7 million people with an anticipated growth of 5% by 2021. The city of Doral is one of the fastest growing cities in the state and has over 250 company headquarters, 100 multinational companies, and over 50 banking/financial institutions. In 2008, Fortune Small Business and CNN Money ranked Doral as one of the top cities with the best mix of business advantages and lifestyle appeal. Most recently, Doral was named the 3rd best place in the United States to retire by US News and World Report. Points of interest in the immediate area include IKEA, The Home Depot, Walmart, Sam's Club, Kohl's, Ross Dress for Less, Burlington, Bass Pro Shops, CVS Pharmacy, Carnival Cruise Headquarters, Amadeus North America Headquarters, Hyatt Place, Hampton Inn, Trump National Doral Miami Resort, CityPlace Doral Mall and many more.

## INVESTMENT HIGHLIGHTS

- Brand New Wawa Prototype | RARE Miami Offering | Build-to-Suit | New 20-Yr NNN Ground Lease | 7% Bumps Every 5 Yrs After Yr 10
- Corporate Guaranty from Wawa, Incorporated | 756+ Locations | Recession and Online Resistant | \$9.68 Billion in Revenue
- Rapid Expansion | Wawa Plans for 120 Additional Stores by 2022 | Recent BBB Credit Rating (Fitch)
- Ideal Fuel/Convenience Store | Highly Trafficked NW 87<sup>th</sup> Avenue | 47,000+ Vehicles Per Day | Ideal Hard Corner
- Above Average Income Demographic | \$69,000+ Average Household Income in 3-Mile Radius
- Strong Market with Growing Demographics | Over 438,000 People In 5-Mile Radius
- Minutes From Miami International Airport | 13 Miles From Downtown Miami | #12 by Passenger Count in USA
- Strong Economy | Over 10,000 Businesses in Doral | Doral is Home to Many Corporate Headquarters Including Carnival Corporation, Carnival Cruise Lines, Amadeus North America, AAXICO, Benihana, Perry Ellis International and many more.
- Points of Interest in the Immediate Vicinity include IKEA, The Home Depot, Walmart, Sam's Club, Kohl's, Ross Dress For Less, Burlington, Bass Pro Shops, CVS Pharmacy, Carnival Cruise Headquarters, Amadeus North America Headquarters, Hyatt Place Miami, Hampton Inn Trump National Doral Miami Resort and many more.

# TENANT SUMMARY

Wawa Inc. is a chain of convenience store/gas stations located along the East Coast of the United States. As of 2008, Wawa was the largest convenience store chain in Greater Philadelphia, and it is also the third-largest retailer of food in Greater Philadelphia, after ACME Markets and ShopRite. As of May 2016, Wawa has over 720 locations across Delaware, Maryland, New Jersey, Pennsylvania, Virginia, and Florida. Wawa's revenue was approximately \$9.68 billion in 2016 and they are the 36th largest privately owned company in the United States. The company has earned a BBB credit rating from Fitch.



## General Information

Tenant Info	Wawa, Inc.
Ownership	Private
Tenant	Corporate Store
Website	<a href="http://www.Wawa.com">www.Wawa.com</a>
Headquarters	Chester Heights, PA
Revenue	\$9.68 billion
Locations	756+
Employees	22,500+
Credit Rating	BBB (Fitch)

## Why Wawa is 2017 Foodservice Innovator of the Year

By [Don Longo](#) - 11/27/2017



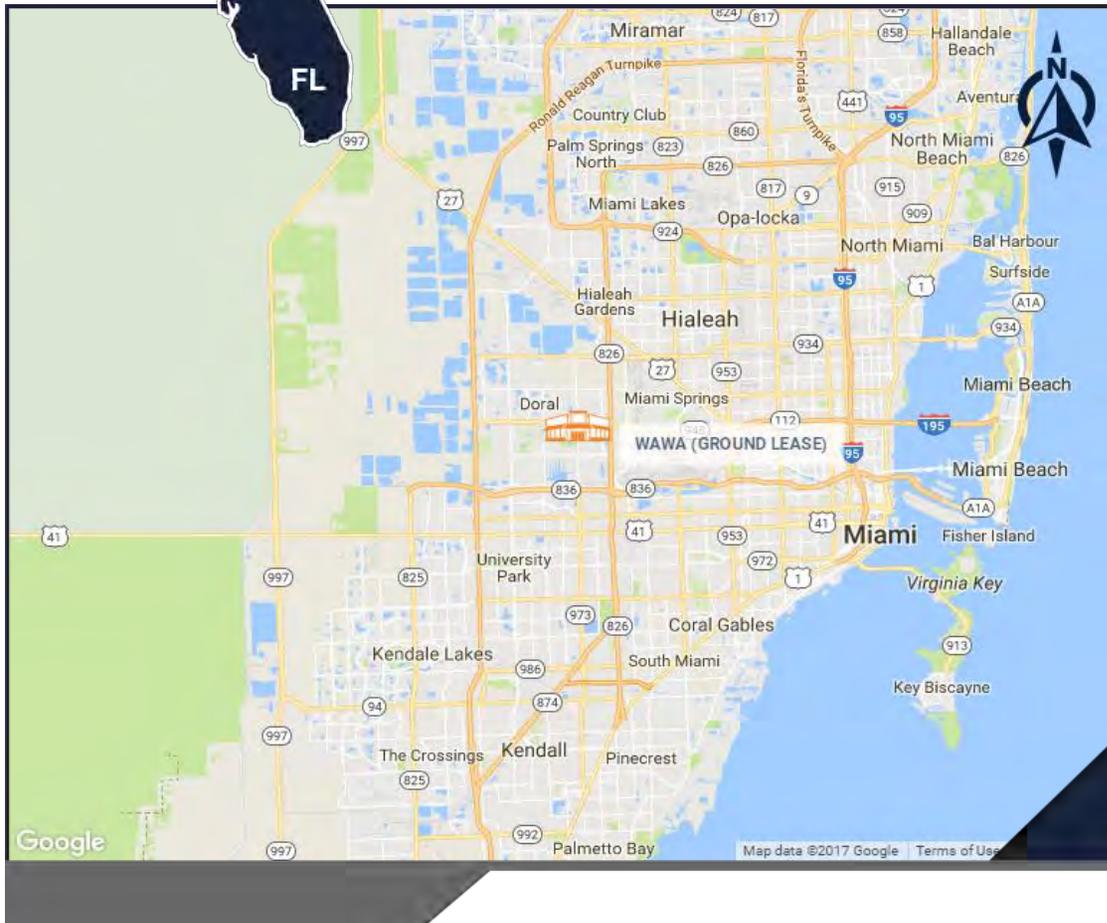
Wawa Inc., the 756-unit convenience store chain that operates in the Mid-Atlantic states and Florida, earned its second Foodservice Innovator of the Year award in five years, in *Convenience Store News'* sixth-annual Foodservice Innovators Awards program, presented in partnership with Tyson Convenience. "Why Wawa? They have the great MTO (made-to-order) program already," said one of the experts on *CSNews'* Foodservice Advisory Council. "And now, they add mobile ordering. This will be industry changing. And their hand-crafted specialty hot beverage program is the best!" Foodservice Innovator of the Year winners are chosen by *CSNews'* Foodservice Advisory Council, a panel of foodservice experts from the retailer, supplier, wholesaler, research and consulting fields. Winners are recognized for raising the bar on quality, service and innovation in the fast-growing and critically important foodservice category in the convenience channel. According to the *CSNews* Foodservice Advisory Council, Wawa is touching most, if not all, of the bases on the most important menu trends, now and for the foreseeable future at retail. These trends include providing customers with foods and beverages that deliver on consumer health priorities and preferences for healthier foods and beverages. Consumers define these healthier preferences to include: GMO-free, antibiotic-free, gluten-free, grass-fed beef, organic, natural and unadulterated products, vegetarian items, as well as a clear preference for local sourcing and sustainably sourced products. The judges specifically cited Wawa's continuous improvement; enhanced food quality mission to source and provide safe, high-quality and fresh food products; and its launch this year of H4U (healthy-for-you), a compelling offer that delivers on customers' healthier eating preferences. Other impressive steps the company has undertaken include:

- Established a quality foods program that includes comprehensive operating procedures for its retail business, as well as for all suppliers of Wawa's food and beverages;
- Created an audit process with specific criteria and guidelines to oversee and provide continuous improvement opportunities for Wawa's enhanced quality food and beverage supply chain;
- Formed an independent, multi-disciplined oversight expert council in the food, food technology and healthier-for-you food sectors. The stated objective of this panel is to provide Wawa with ongoing, independent and expert oversight and continuous improvement insights of its overall enhanced quality foods program.

Source: *Convenience Store News* - <https://csnews.com/why-wawa-2017-foodservice-innovator-year>



### 3300 NW 87th Ave, Doral, FL 33172







**Carnival**  
Corporate Headquarters

**BB&T**

*Mondongo's*



**STAYBRIDGE SUITES**

**H**  
*Holiday Inn*

**extended STAY AMERICA**

**Bank of America**

**MILLER'S ALE HOUSE**

SUBJECT SITE  
**Wawa**

Over 438K People in 5-Mile Radius



## PROPERTY SUMMARY

THE OFFERING	
Property	Wawa (Ground Lease)
Property Address	3300 NW 8th Avenue Doral (Miami), Florida 33172
Price	\$11,016,000
Capitalization Rate	4.50%
Price/SF	\$1,836.00

PROPERTY DESCRIPTION	
Year Built / Renovated	2018
Gross Leasable Area	6,000 SF
Zoning	Commercial
Type of Ownership	Leased Fee/Ground Lease
Lot Size	1.56 Acres

LEASE SUMMARY	
Property Subtype	Net Leased Auto Service - Gas/Conv
Tenant	Wawa, Inc.
Rent Increases	7% Every 5 Years After Year 10
Guarantor	Corporate Guarantee
Lease Type	NNN Ground Lease
Lease Commencement	11/1/2018
Lease Expiration	10/30/2038
Lease Term	20
Term Remaining on Lease (Years)	20.0
Renewal Options	6 - 5 Year Options
Landlord Responsibility	Zero
Tenant Responsibility	NNN Ground Lease
Right of First Refusal/Offer	No

\*Delivery Date/Lease Commencement subject to change

ANNUALIZED OPERATING INFORMATION	
<b>INCOME</b>	
Net Operating Income	\$495,700

RENT SCHEDULE				
YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$495,700	\$41,308	\$82.62	4.50%
11/1/28 - 10/31/33	\$530,399	\$44,200	\$88.40	4.81%
11/1/33 - 10/31/38	\$567,527	\$47,294	\$94.59	5.15%
O1: 11/1/38 - 10/31/43	\$607,254	\$50,605	\$101.21	5.51%
O2: 11/1/43 - 10/31/48	\$649,762	\$54,147	\$108.29	5.90%
O3: 11/1/48 - 10/31/53	\$695,256	\$57,938	\$115.88	6.31%
O4: 11/1/53 - 10/31/58	\$743,912	\$61,993	\$123.99	6.75%
O5: 11/1/58 - 10/31/63	\$795,986	\$66,332	\$132.66	7.23%
O6: 11/1/63 - 10/31/68	\$861,705	\$71,809	\$143.62	7.82%





**Trump National Doral Miami** is a golf resort in Doral in south Florida in the United States. It was founded by real estate pioneer Alfred Kaskel in 1962, with the name "Doral" coming from an amalgamation of the first names of Kaskel and his wife, Doris. It currently has 90 holes of golf and its signature course is the Blue Monster at Doral. The resort consists of 800-acres. Prior to its renovation, the club was reported to feature four golf courses; 700 hotel rooms across 10 lodges; more than 86,000-square-foot of meeting space, including a 25,000-square-foot ballroom; a 50,000-square-foot spa with 33 treatment rooms; six food and beverage outlets; extensive retail; and a private members' clubhouse. In 2016, Doral completed a \$250 million renovation project





## DORAL OVERVIEW

Miami-Dade County includes 35 incorporated towns and cities and many unincorporated areas. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by Monroe County. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with slightly more than 400,000 residents, followed by Hialeah and Miami Gardens.



## DORAL HIGHLIGHTS



### LOCATION HIGHLIGHTS

- Centrally Located in NW Miami-Dade County
- Borders 3 Major Expressways (836, 826, Florida Turnpike)
- 1 Mile From Miami International Airport
- Abundance of National Headquarters



### INFRASTRUCTURE GATEWAY | HIGHLIGHTS

- #1 City in Miami-Dade County with over 3,000 logistic-related companies supporting national and international trade
- Over 250 Company Headquarters; over 100 Multinational Companies; and over 50 Banking & Financial Institutions
- Home to the Miami Free Zone, one of the largest privately owned and operated free trade zones in North America, with more than 850,000 SF of facilities.
- Thriving and Vibrant Tourism Industry with over 20 hotels, including Trump National Doral Resort, which is home to the Famous Blue Monster & Golf Course
- Fastest Growing Cities in the State of Florida



### ACCOLADES & AWARDS

- #1 Best Place to Invest in Real Estate (NerdWallet)
- Best City in Florida for Business Start-Ups (Newsweek)
- #2 of America's Top 25 Towns (Forbes Magazine)
- Top Places to Live and Start a Business (CNN)
- 3<sup>rd</sup> Best Place to Retire (Us News & World Report)



## MIAMI-DADE OVERVIEW

Miami-Dade County includes 35 incorporated towns and cities and many unincorporated areas. The 2,400-square-mile county extends from the Florida Everglades east to the Atlantic Ocean. It is bordered to the north by Broward County and to the south by Monroe County. The main portion of the city of Miami lies on the shores of Biscayne Bay and is separated from the Atlantic Ocean by barrier islands, the largest of which holds the city of Miami Beach. The metro, with a population of roughly 2.7 million, is located entirely within Miami-Dade County. Miami is the most populous city, with slightly more than 400,000 residents, followed by Hialeah and Miami Gardens.

### METRO HIGHLIGHTS



#### BUSINESS-FRIENDLY ENVIRONMENT

The metro has no local business or personal income taxes, which attracts businesses and residents to the area.



#### INFRASTRUCTURE GATEWAY

Miami is a gateway for international trading activities and immigration, connecting to ports to the south and beyond.



#### MEDICAL COMMUNITY

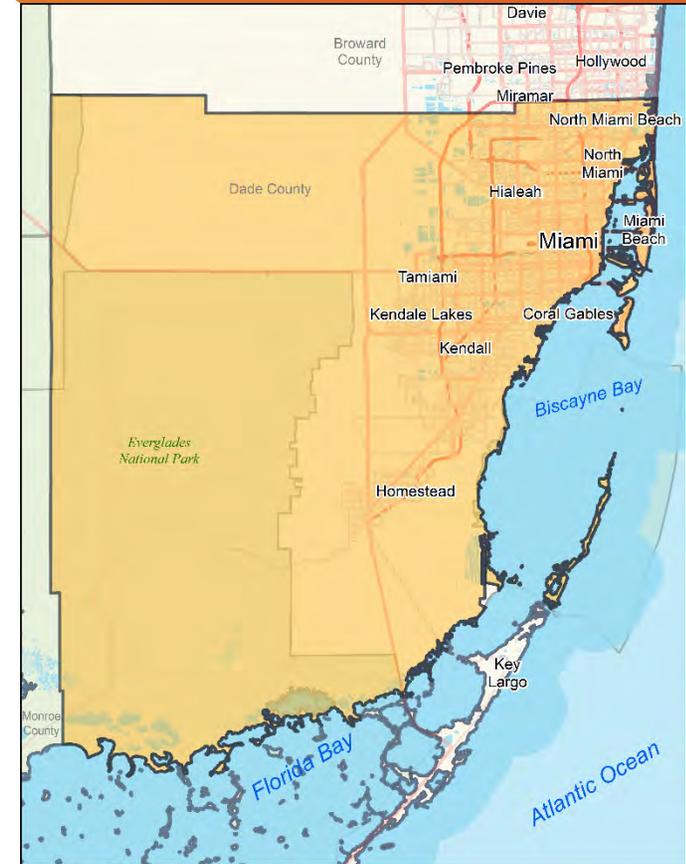
The county contains the largest concentration of medical facilities in Florida, drawing residents needing services throughout the state.



# ECONOMY

- Various industries provide a diverse economy. Trade, international finance, healthcare and entertainment have become major segments in the local business community.
- A strong tourism industry has developed, with ties to Latin America and the Caribbean.
- Tourism and trade depend on a large transportation sector. PortMiami and Miami International Airport are both major contributors to employment and the economy.
- The Miami metro gross metropolitan product (GMP) expansion is expected to outpace the U.S. GDP in 2017 and retail sales for the county are also rising.

MAJOR AREA EMPLOYERS
Baptist Health South Florida
University of Miami
American Airlines
Precisions Response Corp.
Publix Supermarkets
Winn-Dixie Stores
Florida Power & Light Co.
Carnival Cruise Lines
AT&T
Mount Sinai Medical Center



## SHARE OF 2016 TOTAL EMPLOYMENT

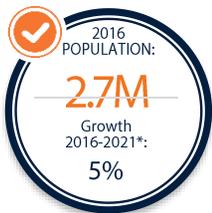




## DEMOGRAPHICS

- The metro is expected to add nearly 140,000 people through 2021. During the same period, approximately 50,000 households will be formed, generating demand for housing.
- The homeownership rate of 54 percent is below the national rate of 64 percent, maintaining a strong rental market.
- The cohort of 20- to 34-year-olds composes 21 percent of the population.

### 2016 Population by Age



## QUALITY OF LIFE

Miami-Dade County has developed into a cosmopolitan urban area offering a vibrant business and cultural community. The metro has an abundance of popular attractions. Miami hosts the Capital One Orange Bowl and is home to several professional sports teams, including the Miami Dolphins, the Miami Marlins and the Miami Heat. The county has a broad array of cultural attractions, historic sites and parks. These include the Adrienne Arsht Center for the Performing Arts, Zoo Miami and Everglades National Park. The region is home to a vibrant and diverse culture, family-friendly neighborhoods, a plethora of shops and restaurants, and beautiful weather and beaches. It also offers easy access to Latin America and the Caribbean.



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT



## Created on November 2017

POPULATION	1 Miles	3 Miles	5 Miles
■ 2021 Projection			
Total Population	2,970	107,105	455,908
■ 2016 Estimate			
Total Population	3,152	99,988	438,078
■ 2010 Census			
Total Population	2,740	90,884	412,032
■ 2000 Census			
Total Population	3,763	77,946	379,656
■ Current Daytime Population			
2016 Estimate	28,127	182,812	558,707
HOUSEHOLDS	1 Miles	3 Miles	5 Miles
■ 2021 Projection			
Total Households	1,238	37,922	151,986
■ 2016 Estimate			
Total Households	1,307	35,531	145,461
Average (Mean) Household Size	2.49	2.74	2.91
■ 2010 Census			
Total Households	1,134	32,262	137,200
■ 2000 Census			
Total Households	1,547	28,437	126,449
■ Occupied Units			
2021 Projection	1,238	37,922	151,986
2016 Estimate	1,492	36,914	148,499
HOUSEHOLDS BY INCOME	1 Miles	3 Miles	5 Miles
■ 2016 Estimate			
\$150,000 or More	4.11%	6.98%	5.04%
\$100,000 - \$149,000	7.13%	10.95%	8.34%
\$75,000 - \$99,999	11.98%	11.40%	8.92%
\$50,000 - \$74,999	25.01%	20.36%	17.16%
\$35,000 - \$49,999	23.56%	16.07%	15.39%
Under \$35,000	28.21%	34.24%	45.15%
Average Household Income	\$63,172	\$69,165	\$57,324
Median Household Income	\$48,733	\$49,674	\$39,518
Per Capita Income	\$26,199	\$24,832	\$19,349

HOUSEHOLDS BY EXPENDITURE	1 Miles	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$53,143	\$55,478	\$50,923
■ Consumer Expenditure Top 10 Categories			
Housing	\$15,604	\$16,070	\$15,051
Transportation	\$9,794	\$9,722	\$8,703
Shelter	\$9,673	\$9,755	\$9,009
Food	\$6,579	\$6,812	\$6,175
Personal Insurance and Pensions	\$5,057	\$4,899	\$3,930
Utilities	\$3,615	\$3,747	\$3,581
Health Care	\$2,896	\$3,639	\$3,641
Entertainment	\$2,089	\$2,319	\$2,202
Apparel	\$1,362	\$1,320	\$1,167
Household Furnishings and Equipment	\$1,136	\$1,196	\$1,097
POPULATION PROFILE	1 Miles	3 Miles	5 Miles
■ Population By Age			
2016 Estimate Total Population	3,152	99,988	438,078
Under 20	21.97%	22.42%	20.43%
20 to 34 Years	30.70%	21.15%	19.28%
35 to 39 Years	10.25%	8.01%	6.78%
40 to 49 Years	16.52%	16.32%	15.63%
50 to 64 Years	14.65%	18.33%	18.66%
Age 65+	5.93%	13.77%	19.21%
Median Age	33.89	39.03	42.35
■ Population 25+ by Education Level			
2016 Estimate Population Age 25+	2,247	71,110	319,061
Elementary (0-8)	2.51%	5.13%	10.72%
Some High School (9-11)	7.01%	9.87%	12.49%
High School Graduate (12)	22.95%	24.73%	30.40%
Some College (13-15)	14.30%	13.42%	12.62%
Associate Degree Only	11.55%	11.68%	9.12%
Bachelors Degree Only	26.92%	23.51%	15.23%
Graduate Degree	14.44%	10.10%	6.93%

Source: © 2016 Experian



### Population

In 2016, the population in your selected geography is 438,078. The population has increased by 15.39% since 2000. It is estimated that the population in your area will be 455,908.00 five years from now, which represents an increase of 4.07% from the current year. The current population is 48.36% male and 51.64% female. The median age of the population in your area is 42.35, compare this to the US average which is 37.68. The population density in your area is 5,586.23 people per square mile.



### Households

There are currently 145,461 households in your selected geography. The number of households has increased by 15.04% since 2000. It is estimated that the number of households in your area will be 151,986 five years from now, which represents an increase of 4.49% from the current year. The average household size in your area is 2.91 persons.



### Income

In 2016, the median household income for your selected geography is \$39,518, compare this to the US average which is currently \$54,505. The median household income for your area has increased by 17.83% since 2000. It is estimated that the median household income in your area will be \$45,612 five years from now, which represents an increase of 15.42% from the current year.

The current year per capita income in your area is \$19,349, compare this to the US average, which is \$29,962. The current year average household income in your area is \$57,324, compare this to the US average which is \$78,425.



### Race and Ethnicity

The current year racial makeup of your selected area is as follows: 91.37% White, 3.22% Black, 0.00% Native American and 1.15% Asian/Pacific Islander. Compare these to US averages which are: 70.77% White, 12.80% Black, 0.19% Native American and 5.36% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 90.30% of the current year population in your selected area. Compare this to the US average of 17.65%.



### Housing

The median housing value in your area was \$203,725 in 2016, compare this to the US average of \$187,181. In 2000, there were 67,607 owner occupied housing units in your area and there were 58,841 renter occupied housing units in your area. The median rent at the time was \$596.



### Employment

In 2016, there are 318,157 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 58.37% of employees are employed in white-collar occupations in this geography, and 41.54% are employed in blue-collar occupations. In 2016, unemployment in this area is 6.79%. In 2000, the average time traveled to work was 29.00 minutes.

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