

OFFERING MEMORANDUM



923 W KING STREET, COCOA, FL 32922

REPRESENTATIVE PHOTO

Indian River

Hubert Humphrey Causeway >

< W Merritt Island Causeway

Cocoa Village
Marina



City of Cocoa
Civic Center



S Cocoa Blvd



W KING STREET- SR 520 (26,500 AADT)

S FISKE BLVD (25,000 AADT)



EXCLUSIVELY MARKETING BY:

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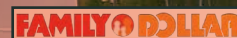
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Provost
Park

CBRE



W KING STREET (29,500 AADT)

STONE STREET



CBRE is pleased to present this absolute NNN Wawa ground lease located in Cocoa, FL. Built in 2017, there are 18 years of the initial 19-year term remaining. The

6,119 SF building is located on 1.65 acres at the signalized and heavily trafficked intersection of West King Street (S.R. 520) & South Fiske Boulevard in Cocoa, Florida. The lease is absolute NNN with no landlord management obligations and offers higher than normal fixed rental increases. This store opened on March 31, 2016.

investment summary

PRICE:	\$3,558,000
CAP RATE:	5.20%
TENANT:	Wawa Florida, LLC
GUARANTOR:	Wawa, Inc.
CREDIT RATING:	Fitch: BBB
ANNUAL RENT	\$185,000
RENTAL INCREASES:	5% every 5 years starting at year 11 and including options
INITIAL LEASE TERM:	20 years
OPTIONS:	(6) 5-year options
RENT COMMENCEMENT:	December 19, 2017
REMAINING INITIAL LEASE TERM:	19 years
LANDLORD OBLIGATIONS:	None – Absolute NNN ground lease
EXISTING FINANCING:	No debt to assume
BUILDING SIZE:	± 6,119 SF
LAND SIZE:	1.65± acres
PARKING SPACES:	47 spaces (7.68/1,000 SF)
YEAR BUILT:	2016



investment highlights

- 19 years of term remaining
- Wawa carries an investment grade credit rating
- 5% rental rate increases every 5 years (starting at year 11) throughout the entire lease and renewal options
- No landlord management obligations
- Heavily trafficked, signalized intersection (51,500 vehicles per day)
- Large efficient parcel
- No debt to assume – Able to pay all cash
- Florida has NO STATE INCOME TAX

W KING STREET (29,500 AADT)

ACTUAL PROPERTY



ACTUAL PROPERTY

AREA OVERVIEW

POPULATION	1 MILE	3 MILES	5 MILES
2018 Population - Current Year Estimate	8,248	47,053	91,316
2023 Population - Five Year Projection	8,710	49,438	96,183
2010 Population - Census	7,736	44,655	86,121
2000 Population - Census	8,264	45,792	82,136
2010-2018 Annual Population Growth Rate	0.78%	0.64%	0.71%
2018-2023 Annual Population Growth Rate	1.10%	0.99%	1.04%

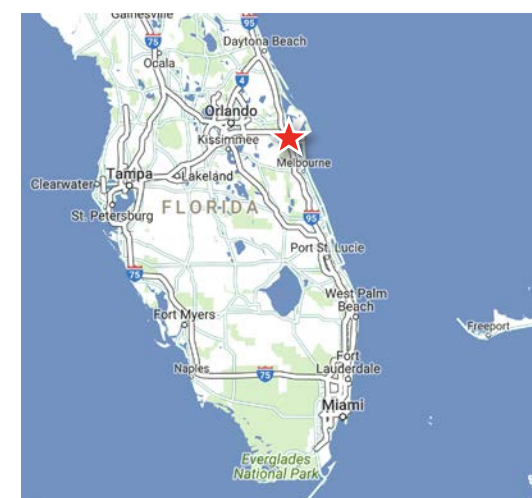
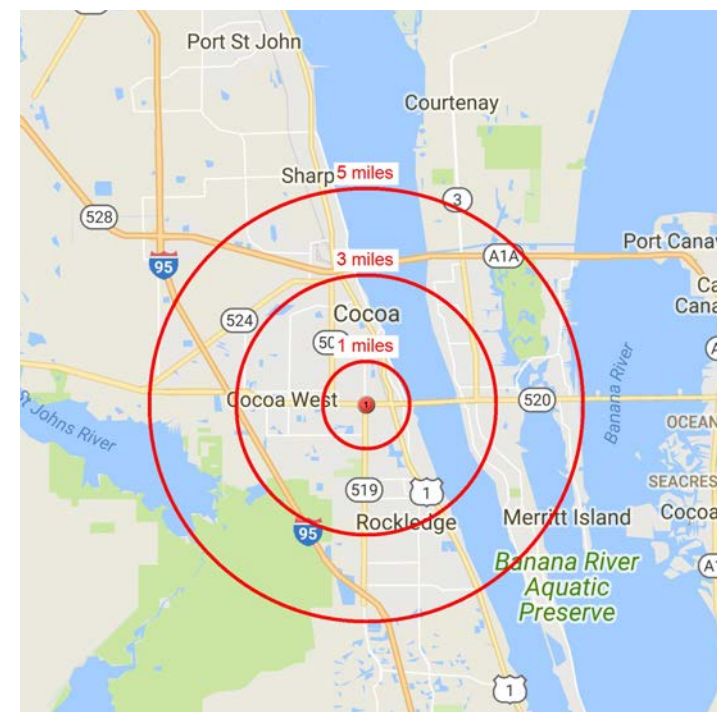
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2018 Households - Current Year Estimate	3,175	19,314	37,792
2023 Households - Five Year Projection	3,339	20,216	39,662
2010 Households - Census	3,006	18,493	35,971
2000 Households - Census	3,245	18,892	33,647
2010-2018 Annual Household Growth Rate	0.67%	0.53%	0.60%
2018-2023 Annual Household Growth Rate	1.01%	0.92%	0.97%
2018 Average Household Size	2.57	2.41	2.40

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2018 Average Household Income	\$46,669	\$57,152	\$70,927
2023 Average Household Income	\$55,487	\$67,986	\$84,281
2018 Median Household Income	\$27,745	\$39,661	\$50,669
2023 Median Household Income	\$33,374	\$46,063	\$56,973
2018 Per Capita Income	\$19,157	\$23,643	\$29,514
2023 Per Capita Income	\$22,614	\$27,927	\$34,868

HOUSING UNITS	1 MILE	3 MILES	5 MILES
2018 Housing Units	3,831	22,781	43,256
2018 Vacant Housing Units	656 17.1%	3,467 15.2%	5,464 12.6%
2018 Occupied Housing Units	3,175 82.9%	19,314 84.8%	37,792 87.4%
2018 Owner Occupied Housing Units	1,410 36.8%	10,912 47.9%	25,007 57.8%
2018 Renter Occupied Housing Units	1,765 46.1%	8,402 36.9%	12,785 29.6%

EDUCATION	1 MILE	3 MILES	5 MILES
2018 Population 25 and Over	5,550	33,294	67,013
HS and Associates Degrees	3,498 63.0%	21,761 65.4%	42,499 63.4%
Bachelor's Degree or Higher	964 17.4%	7,123 21.4%	17,924 26.7%

PLACE OF WORK	1 MILE	3 MILES	5 MILES
2018 Businesses	591	2,703	4,214
2018 Employees	4,236	26,227	41,720



Cocoa/Florida's Space Coast

Centrally located 45-minutes east of Orlando, Florida's Space Coast is a place where sandy beaches meet world-famous surfing and oceanfront happy hours. A place where nature provides a landscape for visitors to enjoy idyllic year-round temperatures, and where the tranquility of the river and the warmth of the sun will enrich the senses. And it's where cruise ships, rocket launches, and natural wonders delight year-round.

The Space Coast is one of only three areas in the country that currently conduct commercial orbital launches. Managed by the 45th Space Wing, Cape Canaveral Air Force Station has conducted more than 3,300 launches since their first launch in 1950. Active launch vehicles include United Launch Alliance's Atlas and Delta families of rockets, Orbital Sciences' Pegasus XL, and eventually SpaceX's Falcon 9.



SpaceX facility at Kennedy Space Center.



Blue Origin's new 750,000 sq. ft. facility near Kennedy Space Center.

Hard-Wired For Tech

The Space Coast boasts the largest share of science, technology, engineering and math-related jobs in Florida, according to a 2013 Brookings Institute report. The Milken Institute found the Space Coast is home to the most concentrated high-tech workforce in Florida.

In Good Company

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Quintamodal Transportation

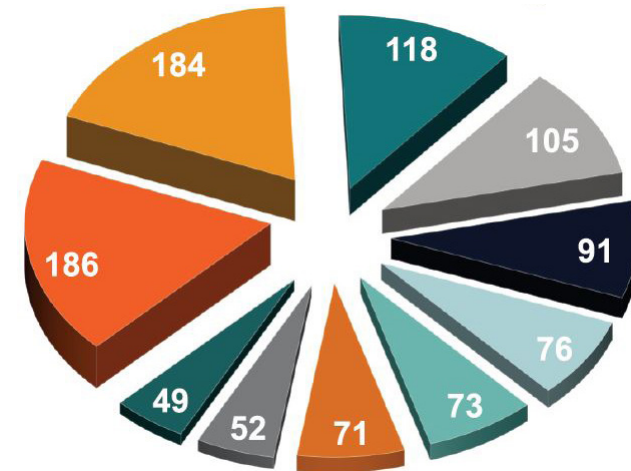
With our unique aerospace history, we have a special appreciation for transporting people and goods in the most efficient and cost-effective ways. Our central location on the Atlantic seaboard in east-central Florida allows us to offer the world's only quintamodal hub, with space, air, sea, rail and road transportation.

Major Projects & Recent News

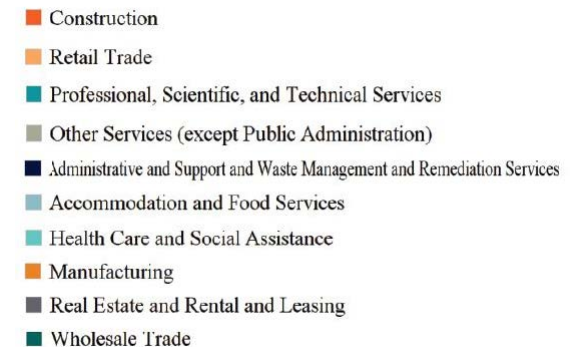
The Economic Development Commission of Florida's Space Coast provides a compilation of major business attraction and expansion projects. The list below shows 2016-2017 announced projects.



- Astro Pak Corporation Invests in Titusville, FL for Expansion
- ERC Announces New Location in Melbourne, FL
- Red Canyon Software, Inc., to Bring Jobs and More to Brevard
- Walmart's New Cutting-Edge Facility Diversifies Brevard Economy
- Comprehensive Health Services, Inc. Selects Brevard County for Headquarters Expansion
- EDC Announces RUAG's Selection of North Brevard
- Cross-Brands Manufacturing, LLC Selects Cocoa as its First Southeastern Production and Delivery Location
- Lockheed Martin Selects Titusville for New Operations
- Thales Selects Brevard County to Expand Operations
- OneWeb Sarellites Selects Florida's Space Coast for Manufacturing Operations
- French Aerospace Supplier Selects Brevard County



City of Cocoa Industries



AREA OVERVIEW



The City of Cocoa is a 14-square mile community located on the Indian River in the center of Brevard County. Cocoa serves as the gateway to Brevard's beautiful beaches and is minutes to Central Florida's many amenities and attractions such as Port Canaveral's cruise port, Kennedy Space Center, Brevard Zoo, historical downtown districts, and Orlando area attractions.

Easily accessible by State Roads 520, 528, and 524 as well as Interstate 95 and U.S. Highway 1, Cocoa's central location within the state of Florida serves as the connection point to some of the state's major metropolitan markets such as Orlando, Jacksonville, Tampa, and Miami. Cocoa is served primarily by Orlando International Airport and Melbourne International Airport, but is also served by Daytona International Airport, and Orlando Sanford Airport. In addition to Cocoa's advantageous location, the City's streamlined and competitive building and site permitting process, as well as innovative economic development programs, fosters a favorable environment for development.

The City of Cocoa is a diverse community with a vibrant historic downtown offering shopping, dining, and entertainment. Downtown Cocoa Village is home to historic landmarks such as the Porcher House, Derby Street Chapel, Parrish Grove Inn, and Historic Cocoa Village Playhouse, which yields nearly 30,000 patrons annually. Also located in downtown historic Cocoa Village is Riverfront Park and Amphitheatre, which hosted over 65 special events attracting over 135,500 visitors last year alone. Cocoa Village also welcomes two cruise excursion tour buses from Port Canaveral bringing approximately 10,000 cruise passengers annually.

Cocoa is home to the Brevard Museum of History and Natural Science, EFSC's Observatory and Planetarium, Florida Historical Society's Museum and Headquarters as well as educational institutions such as University of Central Florida's Cocoa campus, Eastern Florida State College's Cocoa campus, and the Florida Solar Energy Center.



TENANT DESCRIPTION

**WAWA, INC.**www.wawa.com

Founded in 1803 by the Wood family and incorporated in 1865, Wawa, Inc. (the “Company” or “Wawa”) has roots in the manufacturing and textile businesses. The first Wawa Food Market opened on April 16, 1964. Today, the Company operates approximately 750 convenience stores, approximately 270 of which include a fuel offering, in Pennsylvania, New Jersey, Delaware, Maryland and Virginia. Wawa is a privately held company, with a majority of the Company stock still owned by the Wood family. Company associates who participate in the Employee Stock Ownership Plan have a nearly 30% ownership stake.

Wawa offers a large fresh foodservice selection, including freshly brewed coffee, a wide selection of delicatessen and dairy products, fresh produce, hot foods, built-to-order sandwiches and Wawa brands such as juices, teas, water and bakery products. The Company’s revenue principally consists of fuel and merchandise sales. The Company operates a dairy manufacturing facility, producing Wawa branded beverages and dairy products for distribution to, and sale in, its stores and to wholesale customers. The Company has a committed fuel storage terminal for the purpose of both storing fuel for distribution to, and sale in, its stores and for holding and selling fuel in wholesale markets.

Wawa has differentiated itself from its competitors by focusing on several key strategic areas:

- Delivering fast and friendly customer service in a safe and clean shopping environment;
- Promoting and developing Wawa-branded food, beverage and fresh food items;
- Maintaining world-class facilities by systematically opening new stores, closing marginal stores and remodeling older stores; and
- Maximizing operating efficiency by making significant investments in operations programs and technology.

Wawa exceeds industry norms in virtually every measurable category (Source: NACS State of the Industry Report of 2009 Data – most recent industry data available)

- Wawa merchandise sales per store averaged \$4.9 million for the year ended 2009 versus an industry average of \$1.5 million for 2009
- Gasoline sales totaled 1.4 billion gallons for the year 2009, an average of 101,000 gallons per fuel store week or just under four times the industry average of approximately 28,000 gallons per fuel store week in 2009

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- **Incorporated in 1865**
 - **#34 in Forbes Ranking of America’s Largest Private Companies**
 - **Fitch Rated: BBB**
 - **750 locations in the United States – All Company Owned and Operated**
 - **Exceeds industry norms in virtually every measurable category**
-

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