

Wawa

2620 West Broward Blvd | Fort Lauderdale, FL 33312

LONG TERM SINGLE TENANT WAWA OUTPARCEL
DESIRABLE FORT LAUDERDALE LOCATION DIRECTLY ADJACENT TO MAJOR HIGHWAY (I-95)

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PROPERTY VIDEO



Confidential offering memorandum



*Achieve
Ambitions*



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Investment Summary

2620 WEST BROWARD BLVD | FORT LAUDERDALE, FL 33312

INVESTMENT HIGHLIGHTS

Jones Lang LaSalle (“JLL”) Net Lease Advisory is pleased to exclusively offer a premier net lease opportunity to acquire a single tenant **Wawa** (the “Property”) located in Fort Lauderdale, FL with a long term lease.



Long lease term remaining with over 18 years of base term and Wawa pays \$335,000 in ground rent with 8% rental increases every 5 years starting in year 11 and continuing into option periods.



Tremendous infill demographics with over 172,000 people in the 3-mile radius with average household incomes exceeding \$73,000 and projected 5-year growth at 5.9%. Broward County is the 2nd densest county in Florida.



Wawa is located on a 1.7-acre hard corner parcel on the ‘going-to-work’ side of Broward Blvd (42,500 VPD) for commuters heading to Downtown Fort Lauderdale. This location is key for capturing morning traffic.



Located in Riverbend Marketplace, a new regional shopping center anchored by Walmart Supercenter, Marshalls, Planet Fitness, and Five Below. The diversified tenant mix generates daily reoccurring traffic by offering groceries, fitness, food, financial services, healthcare, and more.



Wawa, Inc.’s annual revenue exceeds \$8.9B and is ranked #36 on America’s Largest Private Companies (Forbes). Wawa operates over 800 locations (over 500 offering gasoline) in PA, NJ, DE, MD, VA, FL, and D.C.



\$7,444,000

ASKING PRICE

4.50%

CAP RATE

\$335,000

NOI

18.3 YEARS

REMAINING LEASE TERM



ACTUAL PHOTO

INVESTMENT HIGHLIGHTS

Wawa is the newest service station on Broward Blvd and features the largest building (5,178 SF) for convenience store sales by more than 48%. Notably, Wawa has the 2nd largest parcel and is tied for the 2nd highest number of pumps (8). Broward Blvd stretches 12.5 miles east-west across almost all of Broward County.

Extraordinary accessibility with an interstate location along I-95 which carries 308,000 VPD. Wawa at Riverbend Marketplace benefits from combined traffic counts of nearly 61,000 VPD at the intersection of Broward Blvd and SW 27th Ave.

Located only 2 miles from Downtown Fort Lauderdale which encompasses 9.2M SF of office, a daytime population of 98,000, 38,611 residents, and 21,100 households with an average home value of \$602,000.

Ideal interstate positioning and proximity to Downtown Fort Lauderdale create a captive retail destination that funnels customers to Wawa. Riverbend Marketplace's Walmart Supercenter is the closest Walmart to I-95 and Downtown Fort Lauderdale, and the only Walmart in Fort Lauderdale city limits.

Fort Lauderdale was ranked as the #6 Best Beach in the U.S. by TripAdvisor, and ranks as the third most visited tourist destination in Florida. Riverbend Marketplace serves as the 'last stop' for visitors stocking up on beach and vacation supplies.



ACTUAL PHOTO

Downtown Fort Lauderdale

Fort Lauderdale Beaches



As of July 2019





I-95 - 308,000 ADT

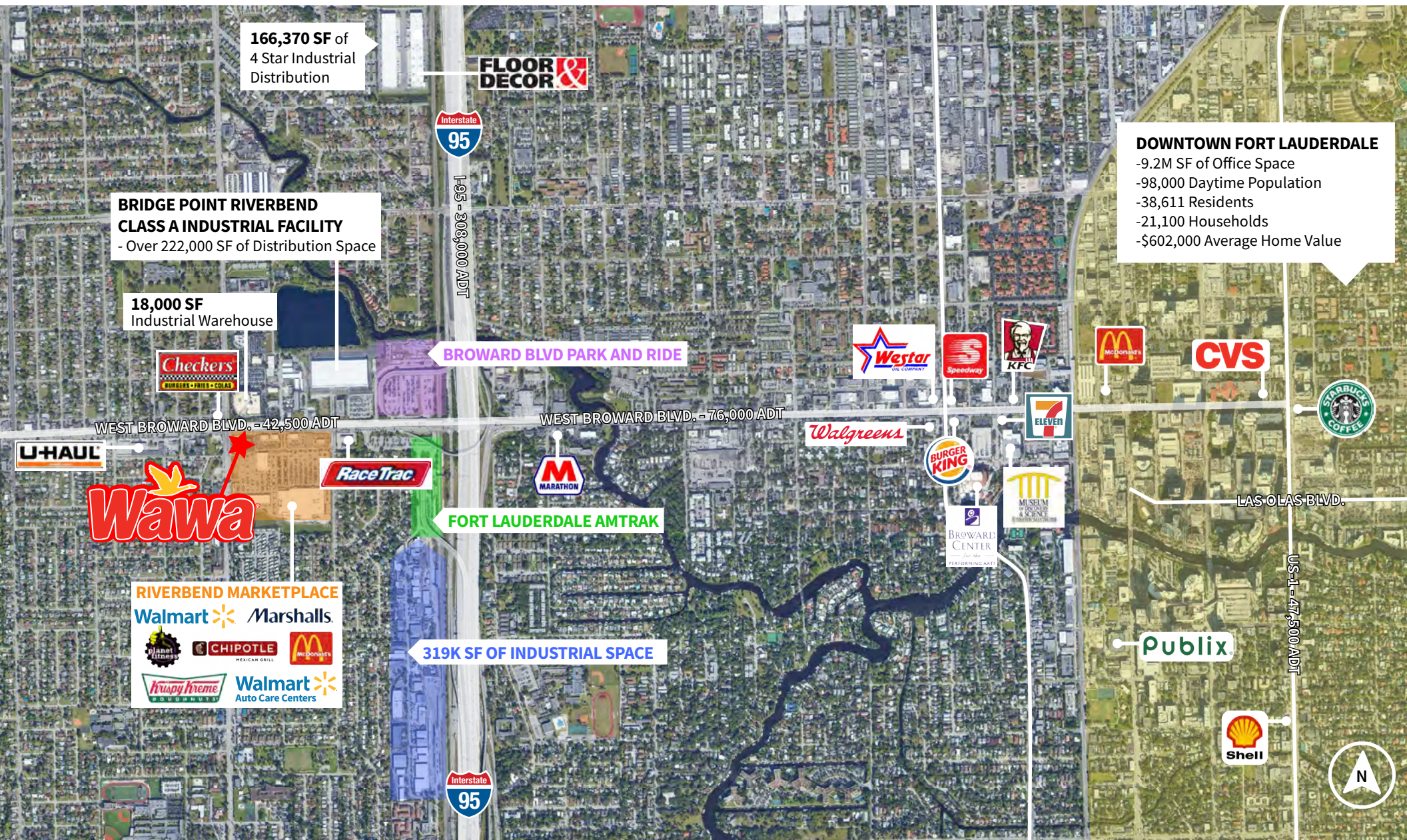
PEARL RIVERLAND

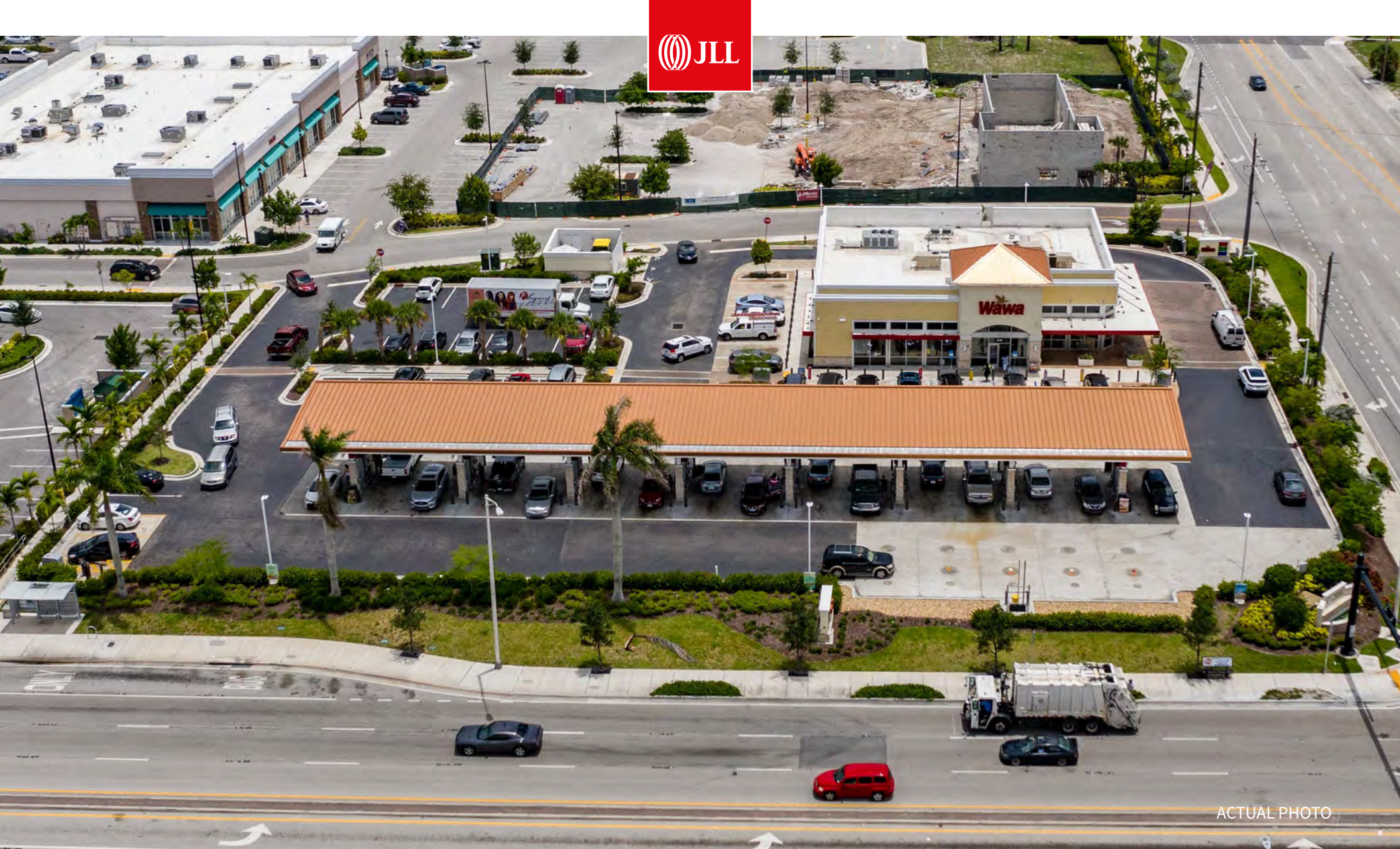
Wawa

SN 27TH AVE - 18,400 ADT

W BROWARD BLVD - 42,500 ADT

Pearl Riverland is a new proposed 13-acre Class “AAA” garden apartment community being developed by The Morgan Group. It will feature 322 rental units and a 12,000+ SF clubhouse with resort style amenities including state of the art fitness center, resort style swimming pool, theatre room, and more. Each unit will be furnished with upscale finishes including quartz counter tops, stainless steel appliances, hard surface flooring, private balconies and walk-in closets. They will offer 1, 2, and 3 bedroom apartments ranging from 680 SF – 1,425 SF with an average projected rent at nearly \$1,800 per unit. Pearl Riverland is slated for a 2020 delivery and will draw affluent residents as demand has increased following dramatic rent increases in Fort Lauderdale’s Central Business District. Pearl Riverbend will bolster the customer base and traffic at Riverbend Marketplace.





Tenant Overview

2620 WEST BROWARD BLVD | FORT LAUDERDALE, FL 33312

Wawa, Inc., whose namesake is a Native American word for the Canada Goose in flight, is a privately held company with a chain of more than 800 convenience retail stores and more than 27,000 employees located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia and Central Florida. Founded in 1803 by the Wood family and incorporated in 1865, Wawa has roots in the manufacturing and textile businesses.

Today, Wawa Food Markets carry more than 6,000 items including Wawa brands and popular national and local products. In addition, the stores offer a large fresh food service selection, such as built-to order hoagies, freshly brewed coffee, hot breakfast sandwiches, built-to-order specialty beverages, and an assortment of soups, sides and snacks. In recent years, many Wawa Markets have been expanded to “Super Wawas,” with 12-20 gasoline pumps (over 381 stores offering gasoline).

Wawa has ranked on the Forbes magazine list as one of the largest private companies, with total revenues of over \$8.9 billion. In 1992, Wawa formalized its associate ownership with its Employee Stock Ownership Plan. Stock is awarded to associates based on the prior year’s service. Although Wawa is a family owned business, Wawa associates own roughly 50% of the company, with more than 40% owned through the ESOP.

Awards & Recognition

- Voted “America’s Favorite Sandwich Shop in the US” in Marketforce Information’s annual survey
- 2017 Foodservice Innovator of the Year

www.wawa.com



CORPORATE OVERVIEW

Headquarters	Wawa, Pennsylvania
Locations	800+
Ownership	Wawa is privately held; all stores are company owned





Financial Analysis

2620 WEST BROWARD BLVD | FORT LAUDERDALE, FL 33312

LEASE ABSTRACT

LEASE DETAIL

Address	2620 W Broward Blvd, Fort Lauderdale, FL 33312
Tenant	Wawa Florida, LLC
Guarantor	Wawa, Inc.
Lot Area	1.7 Acres
Size	5,178 SF
Year Built	2017
Annual Rent	\$335,000
Lease Type	NNN Ground (Fee Simple)
Commencement Date	09/19/2017
Lease Expiration	09/30/2037
Remaining Lease Term	18.3 Years
Remaining Options	Six (6), Five (5) Year Options

Description	Dates	Annual Rent	Rent Increase
Current Term (Years 1-10)	9/19/2017 – 9/30/2027	\$335,000	
Current Term (Years 11-15)	10/1/2027 – 9/30/2032	\$361,800	8%
Current Term (Years 16-20)	10/1/2032 – 9/30/2037	\$390,744	8%
Option Term 1 (Years 21-25)	10/1/2037 – 9/30/2042	\$422,004	8%
Option Term 2 (Years 26-30)	10/1/2042 – 9/30/2047	\$455,764	8%
Option Term 3 (Years 31-35)	10/1/2047 – 9/30/2052	\$492,225	8%
Option Term 4 (Years 36-40)	10/1/2052 – 9/30/2057	\$531,603	8%
Option Term 5 (Years 41-45)	10/1/2057 – 9/30/2062	\$574,131	8%
Option Term 6 (Years 46-50)	10/1/2062 – 9/30/2067	\$620,062	8%

\$7,444,000

Asking Price

4.50%

Cap Rate

TENANT RESPONSIBILITY DETAIL

Maintenance and Repairs	Tenant is responsible for maintenance and repair on Leased Premises
Utilities	Tenant pays for all costs and charges for utilities servicing the Leased Premises
Insurance	Tenant shall maintain insurance against claims for personal injury and property damage on the Leased Premises, with broad contractual liability coverage under a policy of commercial general liability. Tenant shall also maintain a standard “All Risk” or “Special Form” policy of insurance on the Tenant Improvements.
Real Estate Taxes	Tenant pays real estate taxes directly to the taxing authority
CAM Costs	Tenant shall pay to Landlord its share of CAM Costs, which shall not increase on a year-over-year basis by more than 104%. Seller is pursuing a lease amendment so that Tenant will pay CAM Costs directly to the Shopping Center Owner. Subject to change.

LANDLORD RESPONSIBILITY DETAIL

CAM Costs	Landlord shall remit Tenant’s share of CAM Costs to the Shopping Center Owner. Seller is pursuing a lease amendment so that Tenant will pay CAM Costs directly to the Shopping Center Owner. Subject to change.
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LEASE NOTE

Termination Right	With a payment from Tenant to Landlord equal to the average monthly rent for the unexpired remaining term, multiplied by twice (2x) the number of full months of remaining term, Tenant shall have the right to terminate the lease with 30 days notice. The termination fee paid by Tenant would be approximately \$12.9 million as of October 2019.
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SITE PLAN

Wawa

W BROWARD BLVD - 42,500 ADT



PROPOSED TESLA SUPERCHARGERS

PARCEL BOUNDARY

SW 27TH AVE - 18,400 ADT

jiffylube

planet fitness

Marshalls

DTLR

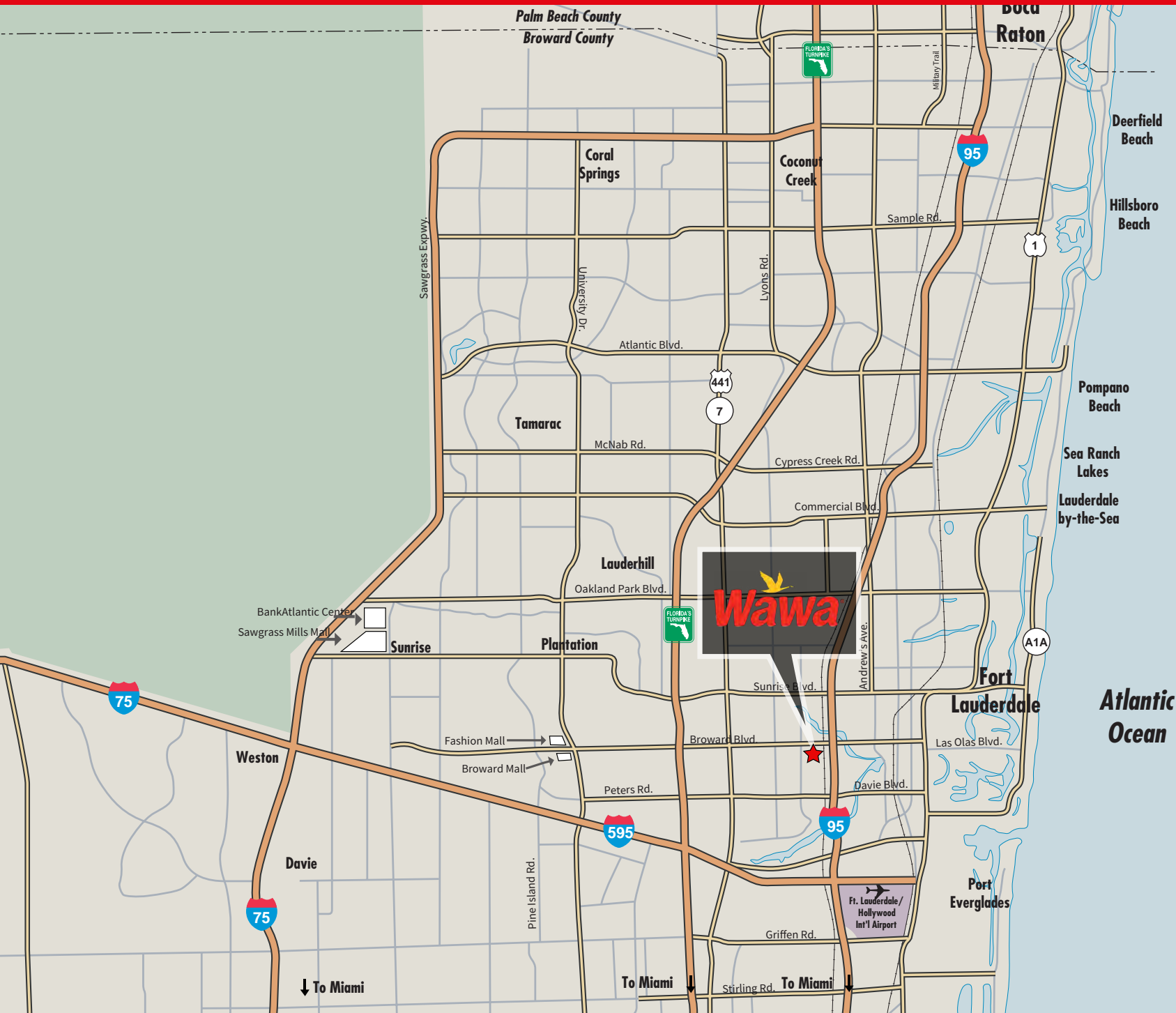
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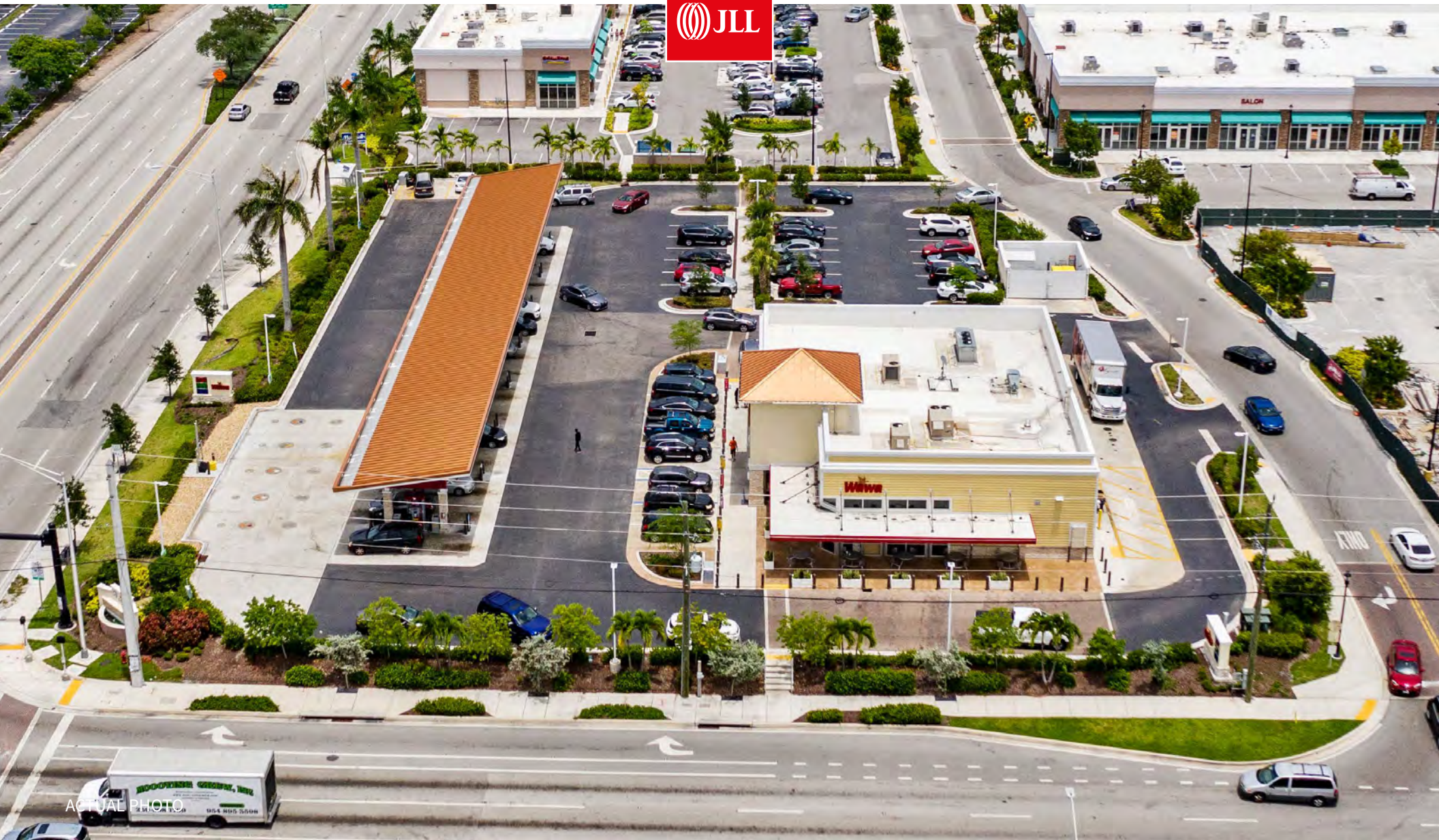
Walmart

SW 24TH AVE









Market Overview

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Location Overview

Embraced by the Atlantic Ocean, New River and a myriad of scenic inland waterways, Fort Lauderdale, is often referred to as the “Venice of America”, situated on the southeast coast of Florida, in the heart of Broward County, approximately 23 miles north of Miami and 42 miles south of West Palm Beach. Encompassing nearly 36 square miles, Fort Lauderdale is the eighth largest city in Florida and the largest municipality in Broward County. Bounded by the Atlantic Ocean to the east and the Everglades wildlife refuge to the west, the fully built-out area continues to grow from high-rise development within the urban core to infill redevelopments both inland and along the beaches.

Economy

The region is a well-established tourism destination with award-winning beaches, thousands of shops and restaurants, and world-class entertainment venues. The area’s strategic access to Latin America, excellent quality of life for employees, and favorable tax environment have resulted in a diversifying economy with a range of industries, including marine, manufacturing, finance, insurance, real estate, high technology, avionics/aerospace, film and television production. The economy is also supported by several large companies such as AutoNation and Spirit Airlines who are headquartered in the area. The unemployment rate stands at 3.2% as of May 2019, with the construction and professional/business services industries leading the charge with a combined 6,500 jobs added year-over-year. International commerce giants are attracted to Fort Lauderdale’s world class seaport and airport, while high-growth industries such as technology and healthcare are represented by firms including Citrix Systems, MagicLeap, and Pediatrix Medical Group. Overall, Fort Lauderdale is a rapidly growing city supported by the strength of the South Florida metropolitan area that leverages its transportation and commerce infrastructure to support a multi-faceted, durable economy.

A “Super MSA”

The remarkable economic and population expansion in South Florida during the recovery has resulted in a near fully built-out “super MSA” of six million people that spans over 65 miles from Miami to West Palm Beach. This compares to the “super MSA” of Southern California that encompasses Los Angeles, Orange County and San Diego—a region that has exploded due to the strength and interconnectivity of each individual market.



Commercial Real Estate Performance

Commercial real estate in Fort Lauderdale has performed exceptionally during the economic recovery, with Colliers International ranking Fort Lauderdale #6 in its Q1 2018 Top 10 U.S. Markets to Watch. There are 7.5 million square feet of Class A office space in the Fort Lauderdale CBD commanding rental rates of approximately \$39 per square foot on average according to CoStar. Retail rents in downtown Fort Lauderdale have a five-year growth projection of an impressive 48% compared with 42% in Miami-Dade County. Since 2013, Fort Lauderdale’s downtown retail rents have grown 51% to \$36 per square foot. Meanwhile, over 1,000 restaurant seats are coming online over the next several months on Las Olas Boulevard, further supporting the health of these major districts.



Award Winning Beaches

The City of Fort Lauderdale boasts more than 23 miles of sparkling beaches that offer residents and visitors premier opportunities for recreation, relaxation and enjoyment. The city's award-winning wave wall and signature beachfront promenade highlight Fort Lauderdale's world-famous coastline, which is punctuated by an array of dining and entertainment. Beachgoers can participate in a wide range of activities from boating, wind surfing, jet skiing and volleyball to snorkeling, scuba diving, deep-sea fishing and rollerblading. They can also just sit back and enjoy the breathtaking views of the Atlantic Ocean. Fort Lauderdale beach hosts major events every year, including the Tortuga Music Festival and the FIVB Beach Volleyball World Tour event.

With desirable weather, pristine beaches and superb nightlife, Fort Lauderdale ranks as the third most visited tourist destination in Florida after Orlando and Miami, having welcomed more than 13 million visitors in 2018. There are over 35,000 hotel rooms at every price level in the Fort Lauderdale STR market and several thousand restaurants to serve the tourism demand.

Port Everglades

Port Everglades is one of South Florida's strongest economic engines, serving as a gateway to the world through cargo connections and cruises. Encompassing 2,190 acres, Port Everglades is the deepest harbor in the southeast and one of the shortest entry channels in the US. The seaport has earned recognition as the second largest petroleum storage and distribution facility in the world, as well as the world's third busiest cruise port with nearly four million passengers each year. The port generates annual operating revenues of over \$139 million and handles over 22 million tons of liquid, bulk and containerized cargo, of which approximately one-half is sourced internationally. The port typically handles up to 1,000 different commodities from more than 75 countries of origin.

In 2014, Broward County approved a 20-year Master/Vision Plan that will revolutionize Port Everglades for the 21st century by improving productivity for its cargo, cruise, and petroleum businesses. The plan's goal to increase cruise passenger ridership 45% to 5.6 million in 2033 will generate additional lodging demand for the Cruise District's hotels.



Fort Lauderdale International Airport

Fort Lauderdale-Hollywood International Airport (FLL) is one of the fastest growing airports in the U.S. and ranks as the 18th busiest airport in the country with 700 average passenger flights per day and more than 35.9 million passengers. Recently, JetBlue, Southwest, and Emirates all launched new routes to and from Fort Lauderdale which expands the city's global reach. FLL has added eleven new flights in 2019, with destinations including Daytona Beach, Phoenix, St Maarten, Guayaquil, Jacksonville, Austin, St. Johns Newfoundland, and more. The airport is currently in its final stages of a \$3.2 billion expansion project that aims to modernize the airport's four terminals and service more passengers traveling to South Florida.

2018 Statistics:

Total Passengers – 35.9MM

↑ 10.6%

Domestic Passengers – 27.3MM

↑ 8.0%

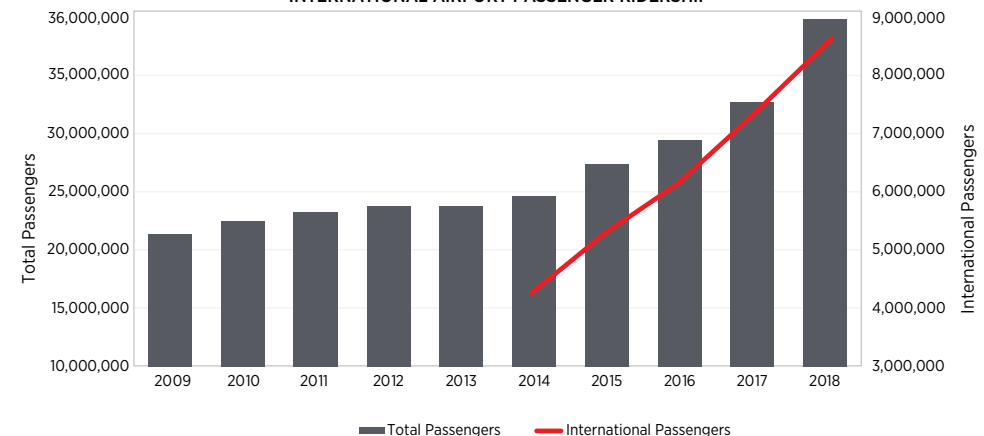
International Passengers – 8.6MM

↑ 19.8%

FLL Notable Statistics:

- Double Digit International Growth for last 5 years
- Positive growth in total traffic every year since 2010
- FLL was the 18th busiest airport in the country in 2018
- FLL ranked #10 for international traffic in 2018
- FLL was the fastest growing large hub airport in 2018

FORT LAUDERDALE
INTERNATIONAL AIRPORT PASSENGER RIDERSHIP



Famed Shopping, Dining and Entertainment Districts

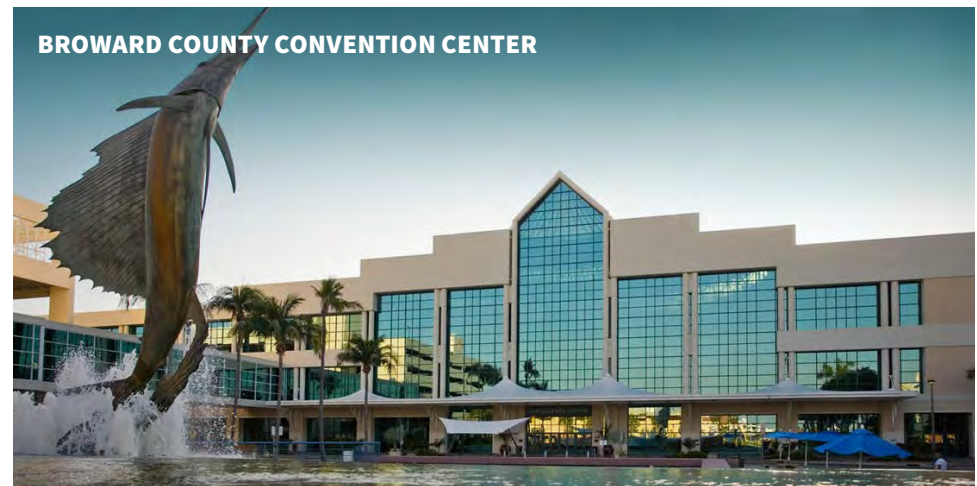
The Broward county retail market is the second largest in the state of Florida at 107 million square feet, behind only Miami-Dade County at 134.4 million square feet. Due to the tourism-driven economy, Broward County is home to one of the strongest retail markets in the nation. Sawgrass Mills Mall attracts 25 million visitors annually, representing the second most visited attraction in Florida behind Walt Disney World. The Galleria Mall features one million square feet of high-end shopping and dining, and Las Olas Boulevard offers more than 120 specialty boutiques, restaurants, world-class art galleries, spas, and more.

Greater Fort Lauderdale / Broward County Convention Center

Located less than 4 miles from the Property, the Broward County Convention Center has catered to more than 5 million guests and 5,500 meetings since opening in 1991. With 600,000 square feet of event space, the convention center features four exhibit halls, two ballrooms, and 31 meeting rooms that can be configured in a variety of ways making it the perfect facility for conferences, trade shows, meetings, and other large events. The convention center is scheduled to undergo a \$550 million expansion that will add more than 400,000 square feet of meeting, ballroom, and exhibition space, as well as a plaza along the water with space for three restaurants, an amphitheater, and outdoor programming space. The project also includes a 22-story, upscale, 800-room headquarters hotel to be operated by Omni Hotels and Resorts. Upon completion, the project is expected to add an additional \$100 million per year to the local economy by attracting more convention center and trade show business, increasing tourism, and creating jobs in Broward County.

Broward Health Medical Center

The nearby 608-bed Broward Health Medical Center (BHMC) is one of the area's top-ranking hospitals. More notably, BHMC is one of only ten hospitals in the country—and the only hospital in Florida—to receive a maximum score assessment for liver transplants by the Scientific Registry of Transplant Recipients (SRTR). The hospital also gained recognition in the South Florida Business Journal's 2017 list of Top Florida Cancer Centers.





INTERNATIONAL SWIMMING HALL OF FAME

International Swimming Hall of Fame

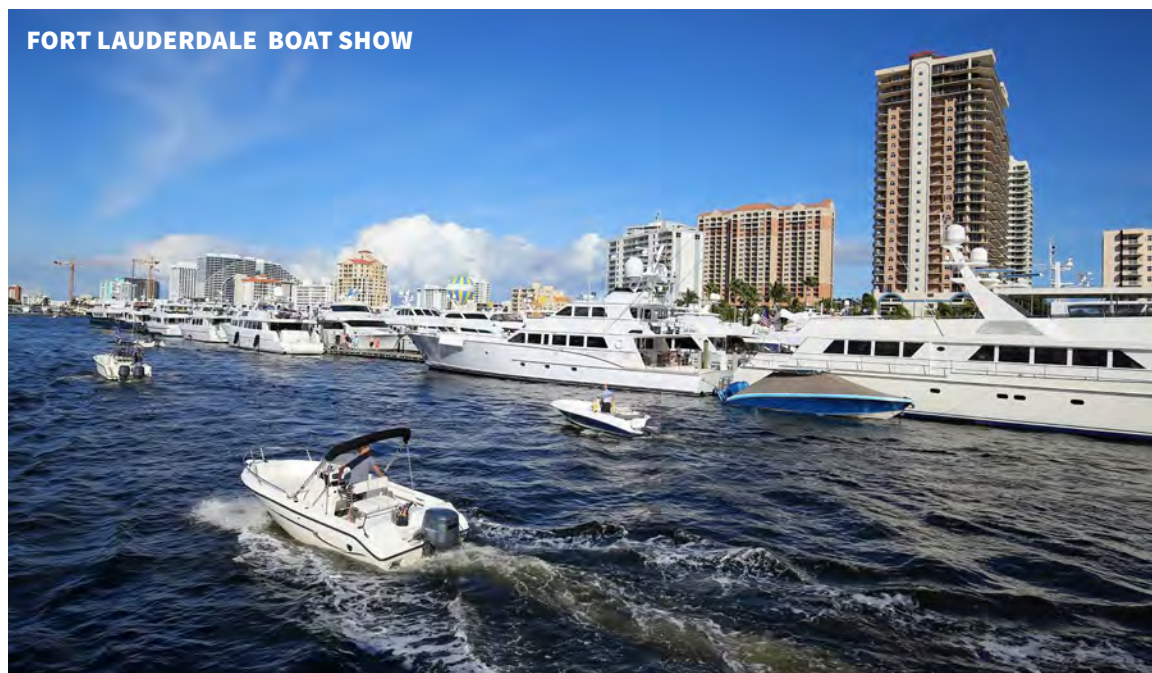
Fort Lauderdale is home to the prestigious International Swimming Hall of Fame (ISHOF). Each year, the ISHOF and its 7,500 square foot museum attracts visitors from around the globe, showcasing the achievements of distinguished swimmers and divers, as well as memorabilia and artifacts that once belonged to those who pioneered and excelled in the sport. Over 40 exhibits and displays highlight the world's greatest swimming, diving, water polo and synchronized swimming performers and their achievements.



FORT LAUDERDALE BEACH

Fort Lauderdale International Boat Show

The Fort Lauderdale International Boat Show is the largest in-water boat show in the world, attracting more than 100,000 boating enthusiasts annually. Running in late October each year, the boat show features more than 1,200 boats and more than 1,000 exhibits across seven show locations. From center consoles and sport fishers to luxury yachts and tenders, the range of display at the Fort Lauderdale International Boat Show is always extraordinary.



FORT LAUDERDALE BOAT SHOW

TRADE AREA DEMOGRAPHICS

POPULATION

	1 mile	3 miles	5 Miles
2010 Census	18,801	156,126	345,899
2019 Estimate	19,977	172,678	382,489
2024 Projection	20,917	182,855	405,251
Growth 2019 - 2024	4.7%	5.9%	6.0%

HOUSEHOLDS

	1 mile	3 miles	5 Miles
2010 Census	4,182	34,049	77,661
2019 Estimate	4,415	37,274	85,167
2024 Projection	4,616	39,385	90,066
Average Household Income	\$54,560	\$73,181	\$77,522



ACTUAL PHOTO



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