

Offering Memorandum



*Coral Springs, Florida  
(Broward County)*



Representative Photo



**Brand New, 20-Year Ground  
Lease with 7% Increases  
Every 5 Yrs Beginning Yr 11**



**New Location, Under  
Construction; Scheduled to  
Open Early Feb 2020**



**Strong Demographics;  
Population Over 370,000  
Within a 5-Mile Radius**



**On Sample Road with a  
Traffic Count of More Than  
50,000 VPD**

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# Marcus & Millichap

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Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any net leased property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release Marcus & Millichap Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this net leased property.



## Overview

7305 West Sample Road, Coral Springs, FL 33065

<b>Price:</b>	<b>\$7,222,250</b>
<b>Cap Rate:</b>	<b>4.50%</b>
<b>Rentable Square Feet:</b>	<b>5,636</b>
<b>Annual Rent:</b>	<b>\$325,000</b>
<b>Price PSF:</b>	<b>\$1,281.45</b>
<b>Land Area:</b>	<b>1.65 Acres</b>
<b>Year Built:</b>	<b>2019</b>

## Investment Highlights

- New, 20-Year, Ground Lease with Six, Five-Year Renewal Options
- Seven Percent Rental Increases Every Five Years Throughout Base Term and Option Periods, Beginning Year 11
- Brand New Location, Currently Under Construction; Scheduled to open Early February 2020
- Located at the Intersection of Sample Road and Rock Island Road, Combined Daily Traffic Count of 75,000 Vehicles
- Directly Across the Street from Coral Springs High School, Which had an Enrollment of More Than 2,900 in the 2017-18 School Year
- Very Strong Demographics - Population of Over 370,000 Within a Five-Mile Radius
- Surrounding Retailers Include Publix, Aldi, Best Buy, Home Goods, Ross, Burlington, Lowe's, Advance Auto Parts, Bonefish Mac's, McDonald's, Wendy's, Dunkin Donuts, Tijuana Flats, Cumberland Farms and Many More
- Two Miles from Seminole Casino and 2.5 Miles from Northwest Medical Center
- Coral Springs was Ranked 94th Overall and Third in Florida on the '100 Best Places to Live' List by Money Magazine

## Lease Summary

Tenant:	Wawa
Website:	<a href="http://www.Wawa.com">www.Wawa.com</a>
Lease Guarantor:	Corporate
Lease Type:	NNN Ground Lease
Lease Term:	20 Years
Option Periods:	6, 5-Year Options
Rent Increases:	7% Every 5 Years Beginning Year 11
Roof & Structure:	Tenant
Commencement:	2/1/2020 est
Lease Expiration:	1/31/2040 est

Base Term	Monthly	Annual	Rent PSF
Lease Years 1-10:	\$27,083	\$325,000	\$57.67
Lease Years 11-15:	\$28,979	\$347,750	\$61.70
Lease Years 16-20:	\$31,008	\$372,093	\$66.02

Option Periods	Monthly	Annual	Rent PSF
Option 1, Years 21-25:	\$33,178	\$398,139	\$70.64
Option 2, Years 26-30:	\$35,501	\$426,009	\$75.59
Option 3, Years 31-35:	\$37,986	\$455,829	\$80.88
Option 4, Years 36-40:	\$40,645	\$487,737	\$86.54
Option 5, Years 41-45:	\$43,490	\$521,879	\$92.60
Option 6, Years 46-50:	\$46,534	\$558,411	\$99.08



*Wawa  
Operates Over  
200 Stores  
Throughout  
Florida*

Wawa, Inc., a privately held company, began in 1803 as an iron foundry in New Jersey. Toward the end of the 19th Century, owner George Wood took an interest in dairy farming and the family began a small processing plant in Wawa, Pa, in 1902. The milk business was a huge success, due to its quality, cleanliness and “certified” process. As home delivery of milk declined in the early 1960s, Grahame Wood, George’s grandson, opened the first Wawa Food Market in 1964 as an outlet for dairy products.

Today, Wawa is the all day, every day stop for fresh, built-to-order foods, beverages, coffee, fuel services, and surcharge-free ATMs. A chain of more than 850 convenience retail stores (over 600 offering gasoline), and employs 30,000 associates. Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. The stores offer a large fresh food service selection, including Wawa brands 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. Most Wawa stores are open 24 hours a day, 365 days a year.

Wawa’s revenue was \$10 billion in 2018 — up from \$9.1 billion reported in 2016. That puts Wawa not far behind industry leader 7-Eleven.

Wawa is 41 percent employee-owned, and some say its employee stock ownership plan is second largest ESOP in the country. When it was expanded in 2003, shares were worth \$900. They’re now worth around \$10,000, and “many” workers are retiring as millionaires.

**For More About Wawa:**

**[How Wawa makes money: \\$10 billion in sales and other fun facts](#)**





*Scheduled to  
Open Early  
February  
2020*



 50,000  
Daily

 25,000  
Daily

**Sample Road**

**Rock Island Road**





SUBJECT PROPERTY

*Population  
Over 370,000  
Within a  
Five-Mile  
Radius*

**Coral Springs  
High School**

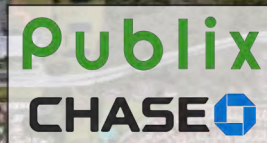
**Wawa**







Coral Springs High School



50,000 Daily

Sample Road



Carolina Golf Club



State Road 7

43,000 Daily

2 Miles from Seminole Casino, and 2.5 Miles from Northwest Medical Center

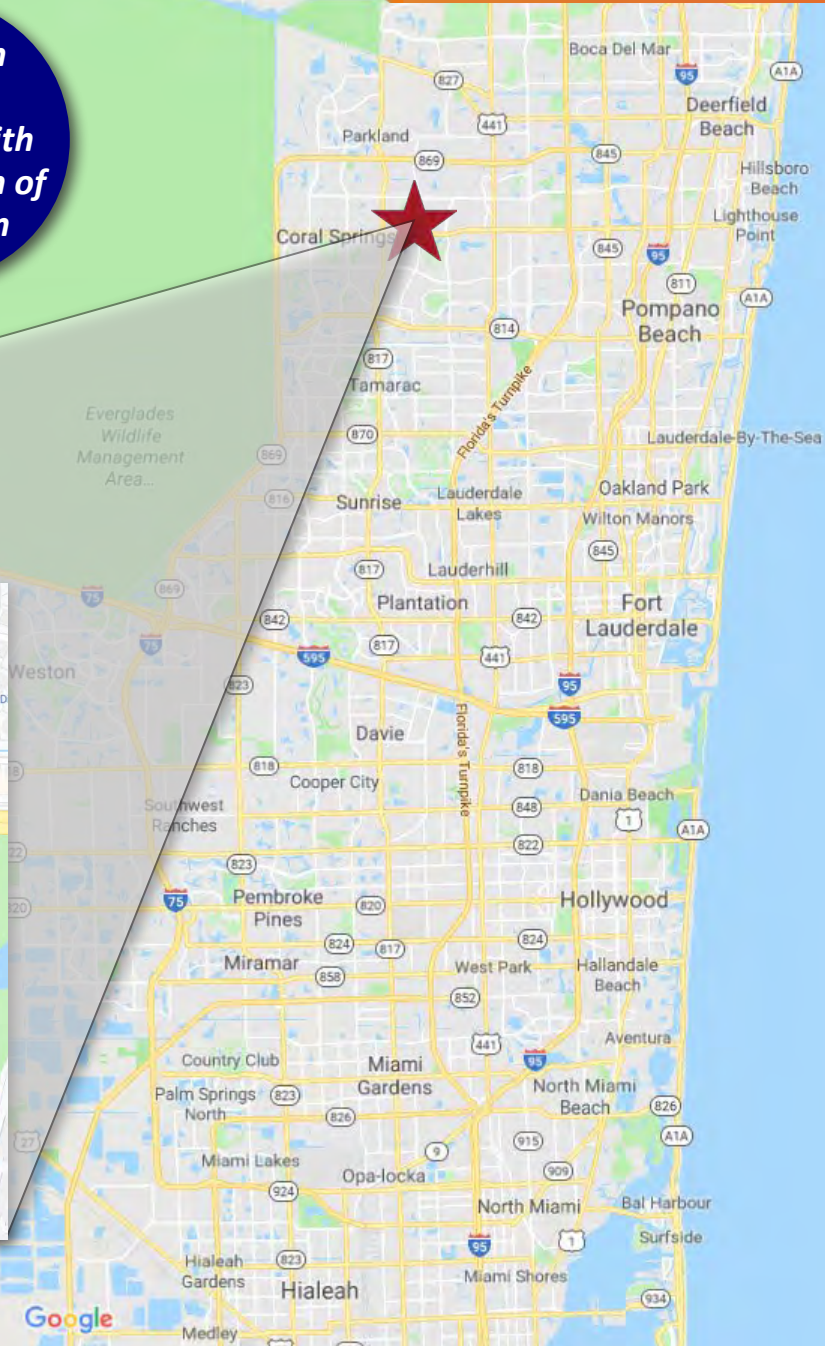
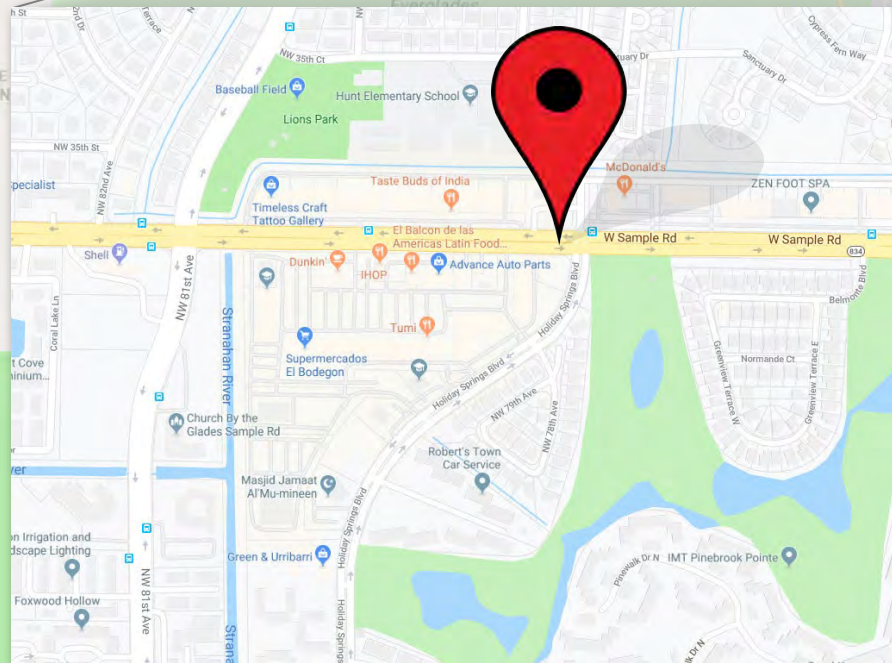








*Located in  
Broward  
County - With  
a Population of  
1.9 Million*





## BROWARD COUNTY OVERVIEW

Broward County is located in South Florida and contains a population of 1.9 million people. The county is bordered to the north and south by Palm Beach and Miami-Dade counties, respectively. On the east is the Atlantic Ocean and Big Cypress National Reserve is to the west. The Everglades cover the western portion of the county, restricting development. As limited land is available for construction, any significant growth is upward rather than outward. Roughly 23 miles of shoreline and 300 miles of inland waterways provide a wide range of recreation and transport uses. Fort Lauderdale is the largest city in the county with 180,700 residents followed by Pembroke Pines with 167,000 people.

### METRO HIGHLIGHTS



#### STRONG POPULATION GROWTH

Broward County's population continues to grow at a pace well above the U.S. rate. In-migration accounts for a large share of new residents.



#### DESIRABLE CORPORATE LOCATION

Companies are attracted to the metro for its proximity to Latin American markets, large educated workforce and desirable climate.



#### HOUSING AFFORDABILITY

Home prices are more affordable in Broward County than in many other coastal counties.



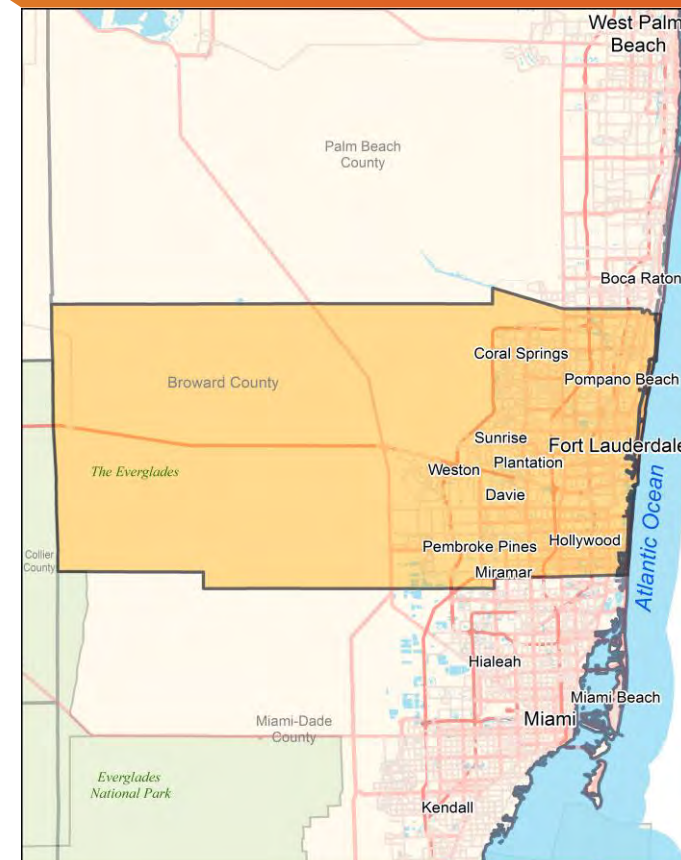
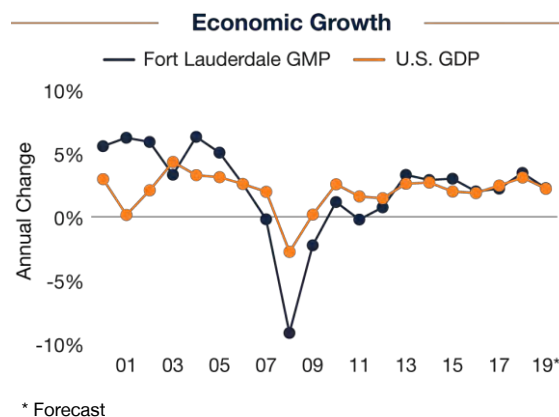


## ECONOMY

- Key economic drivers include tourism, healthcare, biotechnology and commerce.
- As a major point of access to both international trade and cruise tourism, Port Everglades generates roughly \$30 billion of economic activity per year.
- The significant population of elderly residents results in healthcare playing a major role in the county's economy.
- A diverse array of companies are headquartered in the area, including Citrix Systems, AutoNation and Heico.

### MAJOR AREA EMPLOYERS

Ultimate Software
Nova Southeastern University
American Express
Spirit Airlines
Kaplan Higher Education
Citrix Systems
DHL Express
JM Family Enterprises
AutoNation
Trividia Health



### SHARE OF 2018 TOTAL EMPLOYMENT







## DEMOGRAPHICS

- Since 2000, the county's population has increased by roughly 278,000 residents. During the next five years, the county will add approximately 72,000 residents.
- In the same time period, the number of households will rise by 35,000.
- An increase in education attainment provides a skilled labor pool and has helped boost income levels. Almost 31 percent of residents age 25 and older have at least a bachelor's degree.

### 2018 Population by Age



## QUALITY OF LIFE

Broward County has one of the most desirable climates in the United States and has a wide variety of recreational opportunities and cultural amenities. The metro boasts 300 days of sunshine annually, and the average winter temperature is 78 degrees. Fort Lauderdale is known as the "Venice of America" for its inland canals. In addition, more than 145 marinas along Fort Lauderdale's inland waterways cater to boating and fishing needs. Various professional sports are nearby in Miami. There are also more than 40 golf courses in the county. Other attractions include the NSU Art Museum Fort Lauderdale, the Broward Center for the Performing Arts, Flamingo Gardens, Museum of Discovery and Science, Symphony of the Americas and the International Swimming Hall of Fame.



## SPORTS



## EDUCATION



## ARTS & ENTERTAINMENT





## DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	26,070	143,643	341,203
2018 Population	27,868	153,958	370,536
2023 Population	28,488	156,894	385,541
2018 Male Population	13,219	73,248	177,287
2018 Female Population	14,649	80,710	193,249
2018 Median Age	36.4	39.2	39.0

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.2%	0.3%	0.3%
Asian	4.6%	4.9%	4.8%
Black	31.0%	23.9%	25.7%
Hawaiian/Pacific Islander	0.1%	0.1%	0.1%
White	52.6%	61.6%	60.4%
Other	6.9%	5.2%	5.0%
Multi-Race	4.7%	4.1%	3.9%
Hispanic Ethnicity	32.0%	28.0%	26.7%
Not of Hispanic Ethnicity	68.0%	72.0%	73.3%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	9,798	53,844	126,843
2018 Households	10,529	58,133	138,185
2023 Households	10,913	60,224	145,585

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$67,671	\$78,584	\$77,384
2018 Avg Household Income	\$72,260	\$86,445	\$85,715
2023 Avg Household Income	\$82,823	\$98,761	\$98,170
2010 Med. Household Income	\$50,067	\$55,601	\$54,332
2018 Med. Household Income	\$53,270	\$61,699	\$60,723
2023 Med. Household Income	\$60,986	\$72,555	\$70,712
2010 Per Capita Income	\$25,524	\$29,496	\$28,902
2018 Per Capita Income	\$27,388	\$32,677	\$32,090
2023 Per Capita Income	\$31,811	\$37,945	\$37,190



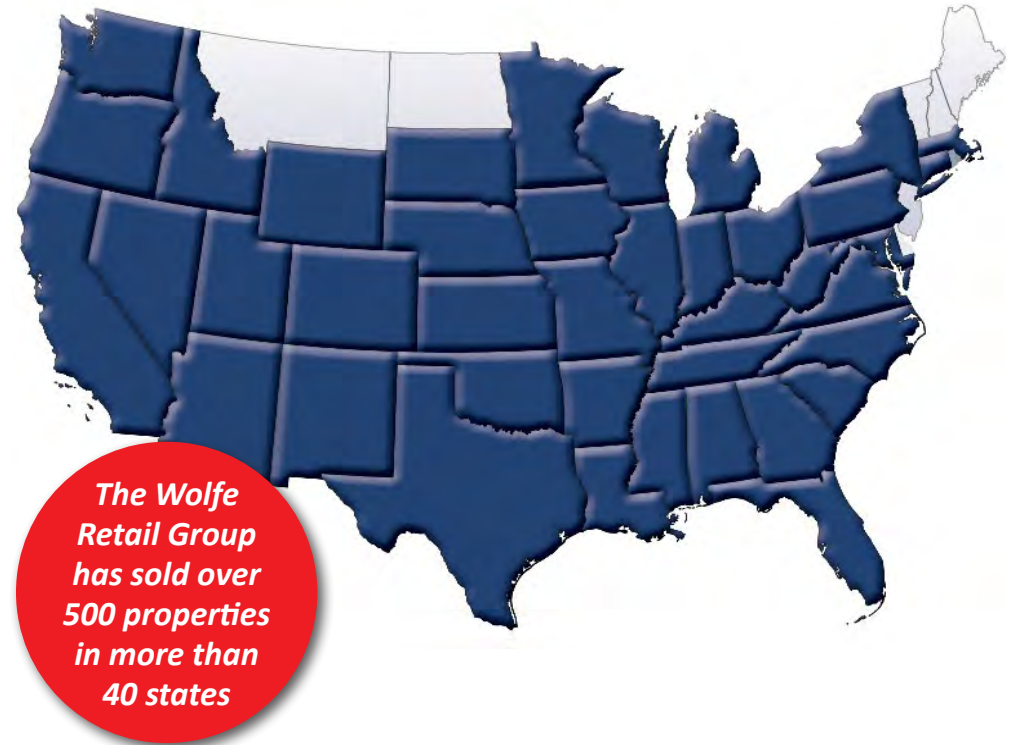


# Marcus & Millichap

**T**he Wolfe Retail Group of Marcus & Millichap specializes in the sale of single-tenant properties and shopping centers and has successfully assisted clients in selling over 500 separate commercial properties with a market value exceeding \$1.45 billion. Having closed sales in more than 40 states, our track record is evidence that we are one of the premier brokerage teams in the United States.

With our experience and background in various fields such as law and finance, we have proved to be invaluable to our clients, earning their trust and exceeding their expectations while best assisting them in their real estate transactions.

For more about the Wolfe Retail Group or to view all of our available listings, visit [www.WolfeRetailGroup.com](http://www.WolfeRetailGroup.com)



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*Marcus & Millichap has been a pioneer in the real estate investment industry and has established a reputation for maximizing value for its clients while fostering long-term relationships built on integrity, trust and service. The company has perfected a powerful system for marketing properties that combines investment specialization, local market expertise, the industry's most comprehensive research, state-of-the-art technology, and relationships with the largest pool of qualified investors. Marcus & Millichap also offers clients access to the most competitive real estate financing through Marcus & Millichap Capital Corporation (MMCC), which maintains relationships with the industry's leading national, regional and local lenders.*



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