

Offering Memorandum

**Wawa**[®]

Miami, Florida



Representative Photo



**Brand New, 20-Year NNN
Ground Lease with 8%
Increases Every 5 Years**



**New Location, Under
Construction; Scheduled to
Open April 2020**



**Strong Demographics;
Population Over 500,000
Within a 5-Mile Radius**



**Signalized Intersection with
a Combined Daily Traffic
Count of 89,000 Vehicles**

CONFIDENTIALITY AND DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap Real Estate Investment Services of Florida Inc. and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT
YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

Marcus & Millichap

NET LEASED DISCLAIMER

Marcus & Millichap hereby advises all prospective purchasers of Net Leased property as follows:

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, Marcus & Millichap has not and will not verify any of this information, nor has Marcus & Millichap conducted any investigation regarding these matters. Marcus & Millichap makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of a net leased property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. Marcus & Millichap expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a net leased property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

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.

SUBJECT PROPERTY

*Under
Construction;
Scheduled to
Open April
2020*





Offering Summary

590 N.E. 167th Street, Miami, Florida 33162

Price:	\$9,444,000
Cap Rate:	4.50%
Rentable Square Feet:	6,119
Annual Rent:	\$425,000
Land Area:	1.22 Acres
Year Built:	2020

Lease Summary

Tenant:	Wawa Florida, LLC
Website:	www.Wawa.com
Lease Guarantor:	Corporate (Wawa, Inc.)
Lease Type:	NNN Ground Lease
Lease Term:	20 Years
Option Periods:	6, 5-Year Options
Rent Increases:	8% Every 5 Years Beginning Year 11
Roof & Structure:	Tenant
Commencement:	3/15/2020
Lease Expiration:	3/14/2040

Base Term	Annual	Rent PSF	Cap Rate
Lease Years 1-10:	\$425,000	\$69.46	4.50%
Lease Years 11-15:	\$459,000	\$75.01	4.86%
Lease Years 16-20:	\$495,720	\$81.01	5.25%

Option Periods	Annual	Rent PSF	Cap Rate
Option 1, Years 21-25:	\$535,378	\$87.49	5.67%
Option 2, Years 26-30:	\$578,208	\$94.49	6.12%
Option 3, Years 31-35:	\$624,464	\$102.05	6.61%
Option 4, Years 36-40:	\$674,422	\$110.22	7.14%
Option 5, Years 41-45:	\$728,375	\$119.03	7.71%
Option 6, Years 46-50:	\$786,645	\$128.56	8.33%

New, 20-Year, NNN Ground Lease

- New, 20-Year, Triple Net (NNN) Ground Lease with Six, Five-Year Renewal Options
- Eight Percent Rent Increases Every Five Years Beginning Year 11

Brand New Location

- Brand New Location, Currently Under Construction; Scheduled to Open April 2020
- Property will Feature a Convenience Store and 12 Premium Gas Pumps



Representative Photo

Strong Demographics and Traffic Counts

- Population Over 500,000 Within a Five-Mile Radius
- Located at the Signalized Intersection of 167th Street and 6th Avenue with a Combined Daily Traffic Count of 89,000 Vehicles
- Within Close Proximity to Interstate 95 with a Daily Traffic Count of More Than 178,000 Vehicles

Located in a Busy Retail Area

- Surrounding National Retailers Include Walmart Supercenter, Home Depot, Publix, Aldi, Rent-A-Center, Krispy Kreme, Taco Bell, McDonald's, Popeyes, Dunkin' Donuts, Starbucks, Bank of America, Chase Bank, Advance Auto Parts, Pep Boys, Walgreens, CVS and Many More

Surrounding Area | Stadiums, Colleges and Hospitals

- One Mile from Jackson North Medical Center, a 382-Bed Acute Care Center Serving North Miami-Dade and South Broward Counties
- Four Miles from Hard Rock Stadium, Home to NFL'S Miami Dolphins, and Recently Hosted the Super Bowl LIV
- 4.5 Miles from Florida International University Biscayne Bay Campus with a Total Enrollment of More Than 7,000 Students

Part of the Miami Metro Area

- Miami is the Most Populous City in Miami-Dade County with Slightly More Than 443,000 Residents
- Miami Metro Area has a Population of Roughly 2.7 Million People



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 870 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 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](#)

*Wawa
Operates Over
200 Stores
Throughout
Florida*



SUBJECT PROPERTY

*Under
Construction;
Scheduled to
Open April
2020*



Jackson North
MEDICAL CENTER

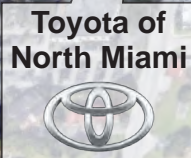


N.W. 167th Street



Population
Over 500,000
Within a
Five-Mile
Radius

NE 6th Ave





SURROUNDING AREA



LOCAL & REGIONAL MAPS



**Click to View in
Google Maps**



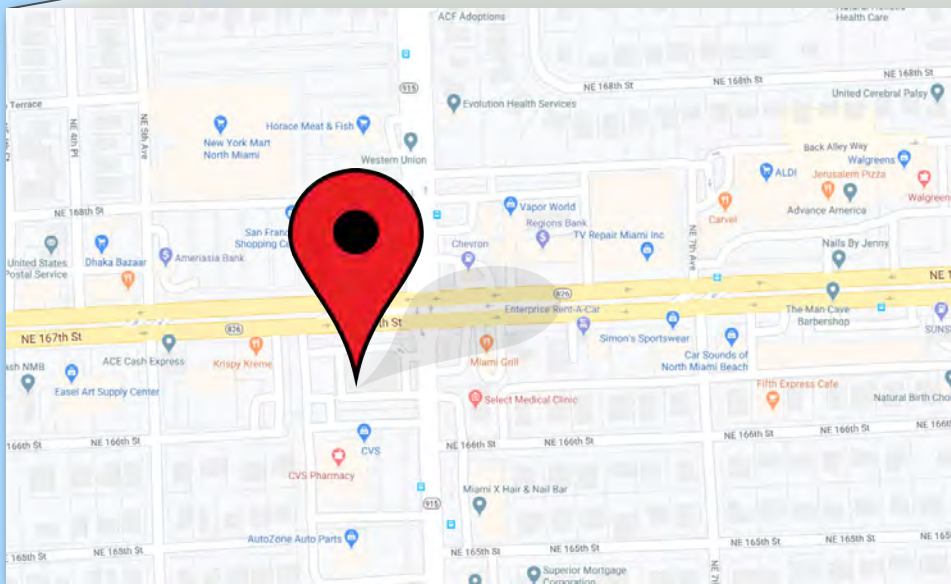
**Fort Lauderdale
20 Miles**



**Downtown Miami
15 Miles**



**Miami Beach
16 Miles**



Google

MIAMI-DADE OVERVIEW

Miami-Dade County is a gateway to South American and Caribbean markets and a tourist destination. 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 the Florida Keys. 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 443,000 residents, followed by Hialeah with roughly 237,000 people.

METRO HIGHLIGHTS



BUSINESS-FRIENDLY ENVIRONMENT

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



INTERNATIONAL GATEWAY

Miami is a gateway for international trading activities, tourism and immigration, connecting to airports and ports around the world.



MEDICAL COMMUNITY

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



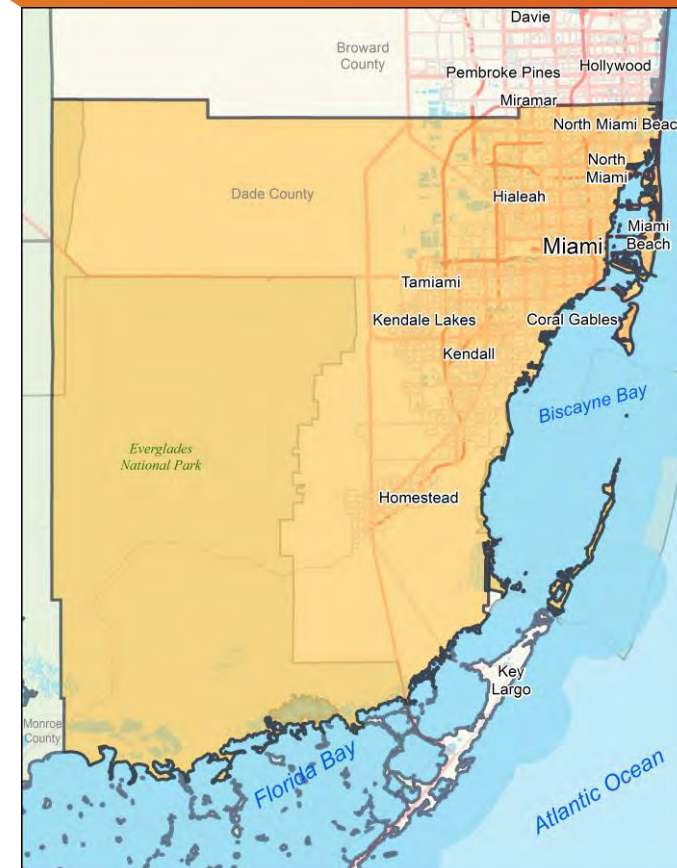
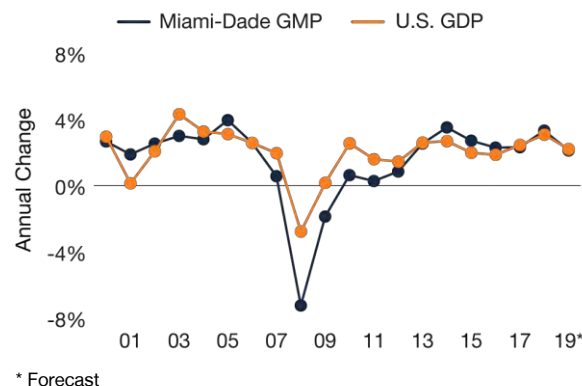
ECONOMY

- 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 be on par with the U.S. GDP in 2019 and retail sales for the county are also rising.

MAJOR AREA EMPLOYERS

Baptist Health South Florida
University of Miami
American Airlines
Miami Children's Hospital
Publix Supermarkets
Winn-Dixie Stores
Florida Power & Light Co.
Carnival Cruise Lines
AT&T
Mount Sinai Medical Center

Economic Growth



SHARE OF 2018 TOTAL EMPLOYMENT





DEMOGRAPHICS

- The metro is expected to add nearly 127,000 people over the next five years. During the same period, approximately 62,000 households will be formed, generating demand for housing.
- The homeownership rate of 53 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.

2018 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



Barry University



ARTS & ENTERTAINMENT

Adrienne Arsht Center
FOR THE PERFORMING ARTS OF MIAMI-DADE COUNTY



DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES
2010 Population	23,703	195,229	471,792
2019 Population	25,243	211,593	510,771
2024 Population	25,515	217,668	525,035
2019 Male Population	12,138	99,824	241,767
2019 Female Population	13,105	111,769	269,004
2019 Median Age	36.7	38.0	38.7

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.2%	0.3%	0.3%
Asian	3.5%	2.1%	1.6%
Black	58.3%	56.5%	49.7%
Hawaiian/Pacific Islander	0.1%	0.0%	0.1%
White	31.6%	34.5%	42.1%
Other	2.8%	3.2%	3.2%
Multi-Race	3.5%	3.4%	3.0%
Hispanic Ethnicity	23.1%	29.3%	32.1%
Not of Hispanic Ethnicity	76.9%	70.7%	67.9%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	6,796	65,987	166,960
2019 Households	7,255	72,296	182,911
2024 Households	7,348	74,703	188,620

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$60,503	\$54,130	\$61,402
2019 Avg Household Income	\$63,643	\$56,944	\$67,828
2024 Avg Household Income	\$72,318	\$65,047	\$77,506
2010 Med. Household Income	\$44,199	\$38,817	\$40,496
2019 Med. Household Income	\$47,013	\$41,930	\$44,480
2024 Med. Household Income	\$52,779	\$47,033	\$50,488
2010 Per Capita Income	\$17,373	\$18,509	\$21,896
2019 Per Capita Income	\$18,319	\$19,662	\$24,450
2024 Per Capita Income	\$20,854	\$22,525	\$28,001

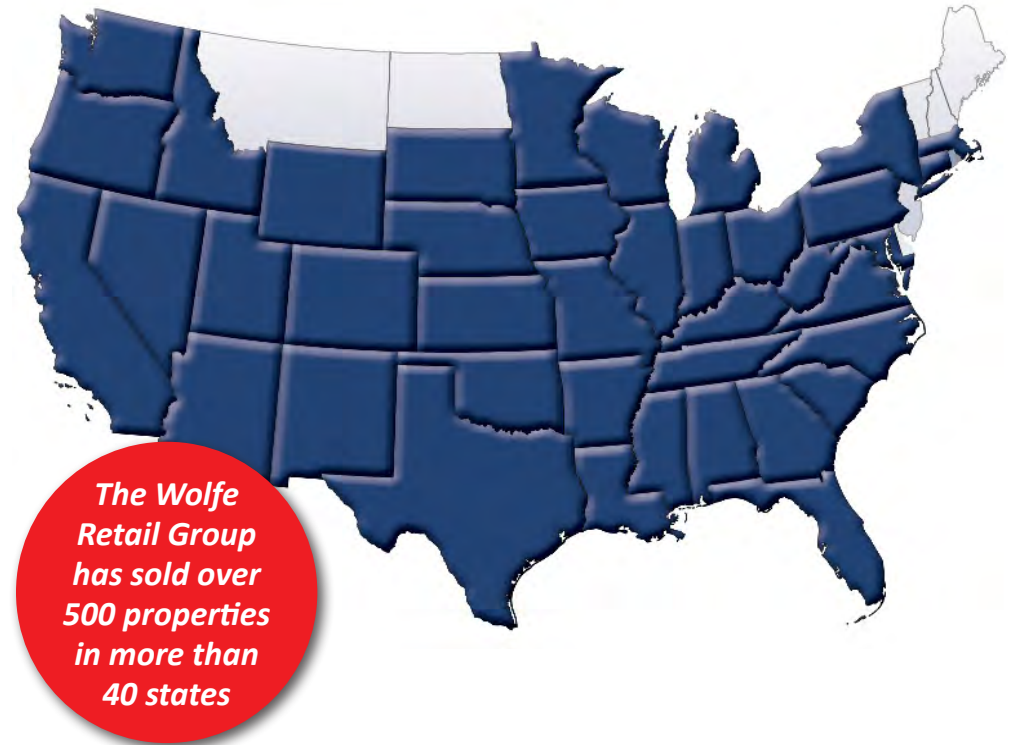


Marcus & Millichap

The 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



About Marcus & Millichap

With nearly 2,000 investment professionals located throughout the U.S. and Canada, Marcus & Millichap (NYSE: MMI) is a leading specialist in commercial real estate investment sales, financing, research and advisory services. The firm closed more than 9,400 transactions in 2018 with a value of approximately \$46.3 billion.

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.

Barry M. Wolfe

Senior Managing Director Investments

License: SL 702613

Barry.Wolfe@marcusmillichap.com

(954) 245-3493

Alan Lipsky

First Vice President Investments

License: SL 3279054

Alan.Lipsky@marcusmillichap.com

(954) 245-3595

Evan Whelan

Associate

License: SL 310245

Evan.Whehan@marcusmillichap.com

(954) 245-3487

Charles "Chas" Moody

Associate

License: SL 3404499

Charles.Moody@marcusmillichap.com

(954) 245-3464

Michael Talbert

Associate

License: SL 3418448

Michael.Talbert@marcusmillichap.com

(954) 245-3439

Joseph Prio

Associate

License: SL 3422291

Joseph.Prio@marcusmillichap.com

(954) 245-3445

Ashley Barrett

Transaction Coordinator

Ashley.Barrett@marcusmillichap.com

(954) 245-3416

Catie Jackson

Marketing Coordinator

Catherine.Jackson@marcusmillichap.com

(954) 245-3592

Marcus & Millichap