

Offering Memorandum

**Wawa[®]**

Hialeah, FL (Miami MSA)



Representative Photo



*20-Year, NNN Ground Lease
With 8% Increases Every 5
Years Beginning Yr 11*



*Signalized Intersection of 16th
Ave, 29th St and Okeechobee
Rd With 87,000+ VPD*



*Part of a Brand New Mixed
Use Development, Under
Construction*



*Part of the Miami MSA With
a Population of More Than
2.7 Million*

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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.



Offering Summary

2901 West 16th Avenue, Hialeah, Florida 33012

Price:	\$8,555,500
Cap Rate:	4.50%
Rentable Square Feet:	6,141
Annual Rent:	\$385,000
Land Area:	1.32 Acres
Year Built:	2021

Lease Summary

Tenant:	Wawa, Inc.
Website:	www.Wawa.com
Lease Guarantor:	Corporate
Lease Type:	NNN Ground Lease
Lease Term:	20 Years
Option Periods:	6, 5-Year Option Periods
Rent Increases:	8% Every 5 Years Beginning Year 11
Roof & Structure:	Tenant
Commencement:	3/17/2021
Lease Expiration:	3/16/2041

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; Scheduled to Open in Early 2021
- Part of a New Mixed-Use Development:
 - » Other Tenants Include YouFit, Dollar Tree and Taco Bell
 - » 260-Unit Apartment Community

Base Term	Annual	Monthly	Cap Rate
Lease Years 1–10:	\$385,000	\$32,083	4.50%
Lease Years 11–15:	\$415,800	\$34,650	4.86%
Lease Years 16–20:	\$449,064	\$37,422	5.25%

Option Periods	Annual	Monthly	Cap Rate
Option 1, Years 21–25:	\$484,989	\$40,416	5.67%
Option 2, Years 26–30:	\$523,788	\$43,649	6.12%
Option 3, Years 31–35:	\$565,691	\$47,141	6.61%
Option 4, Years 36–40:	\$610,946	\$50,912	7.14%
Option 5, Years 41–45:	\$659,822	\$54,985	7.71%
Option 6, Years 46–50:	\$712,608	\$59,384	8.33%

Strong Demographics and Traffic Counts

- Population Over 400,000 Within a Five-Mile Radius
- Located at the Signalized Intersection of West 16th Avenue, West 29th Street and Okeechobee Road with a Combined Daily Traffic Count of More Than 87,000 Vehicles
- Within Close Proximity to Palmetto Expressway, a Major Roadway in the Area With More Than 275,000 Vehicles Daily

Located in a Busy Retail Area

- Surrounding National Retailers Include Walmart Supercenter, Home Depot, Staples, Lowe's, Target, Best Buy, LA Fitness, BJ's Wholesale, Dollar General, T-Mobile, Tire Kingdom, Applebee's, Arby's, McDonald's, Burger King and Many More
- One Mile from Westland Mall

Surrounding Area | Stadiums, Colleges and Other Attractions

- One Mile from Miami Dade College Hialeah Campus
- Three Miles from Hialeah Hospital and Hialeah Park Racing & Casino
- Six Miles from Miami International Airport, America's Third-Busiest Airport for International Passengers and the Top U.S. Airport for International Freight
- Eight Miles from Marlins Park, Home of the Miami Marlins, the City's Major League Baseball Franchise
- 14 Miles from Miami Beach With a Population of Nearly 100,000

Part of the Miami Metro Area

- Hialeah is the Sixth Largest Municipality in Florida Serving Over 224,000 Residents
- Part of the Miami MSA With a Population of More Than 2.7 Million



Representative Photo

SITE PLAN

New
Development
Under
Construction

Apartments
260 Units

14,800
Daily

53,500
Daily

West 16th Avenue

Okeechobee Road

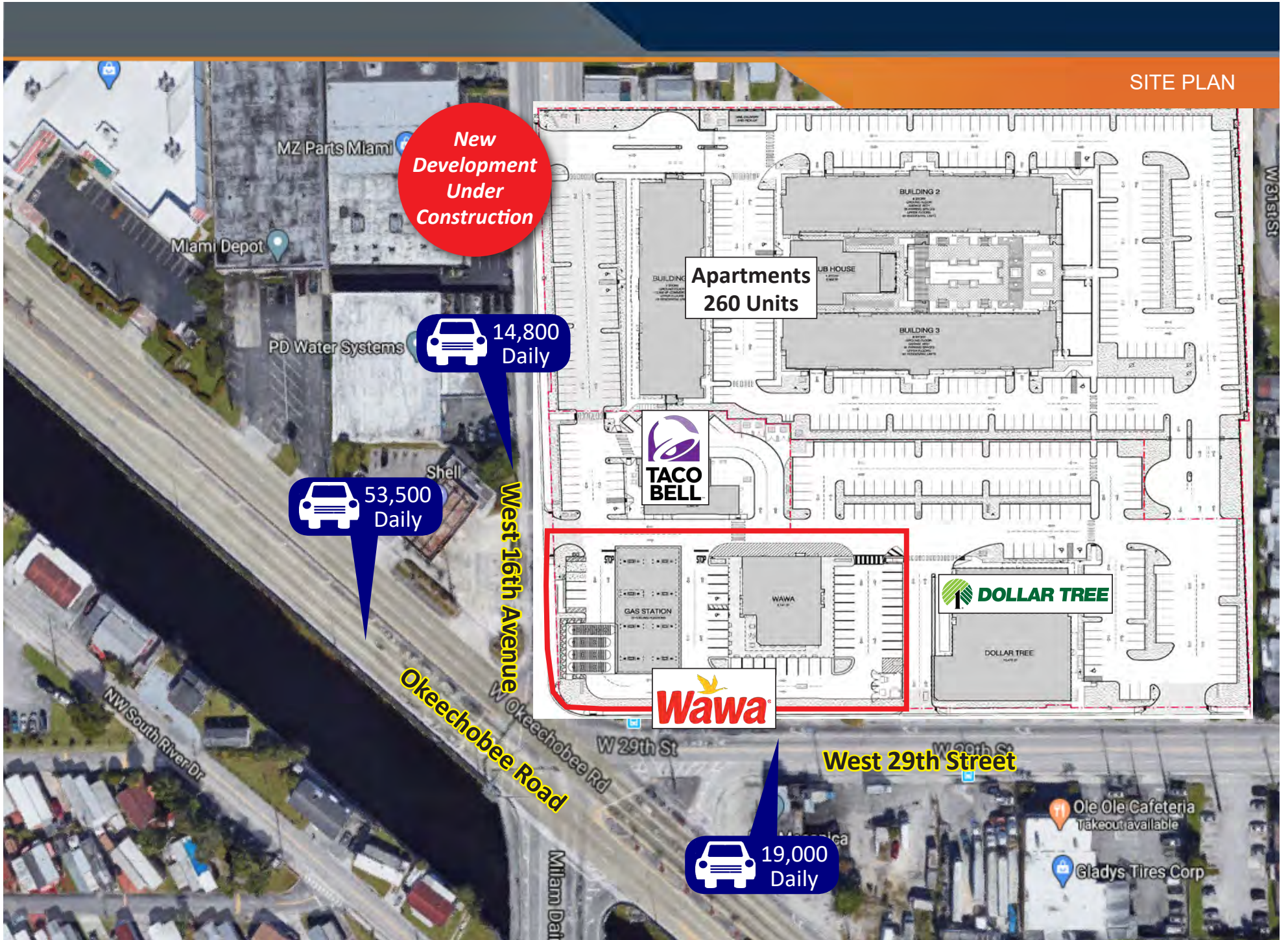


West 29th Street

19,000
Daily

Ole Ole Cafeteria
Takeout available

Gladys Tires Corp



NEW DEVELOPMENT

53,500
Daily

19,000
Daily

14,800
Daily

Okeechobee Road
West 29th Street

West 16th Avenue

 DOLLAR TREE

 Wawa

 TACO
BELL

New
Development
Under
Construction

Apartments
260 Units

Pura Vida Hialeah

Brand New Rental Apartments, Under Construction

Pura Vida Hialeah is a new apartment development currently under construction in Hialeah, Florida. The development is scheduled for completion in 2021. There is a total of 260 units which range in sizes from Studios to 3-bedrooms.

Pura Vida Hialeah also features a clubhouse with luxurious amenities, including:

- » Health Equipment
- » Entertainment Area
- » Swimming Pool and Spa
- » Dog Park
- » Kids Play Area



*Under
Construction!*



RENDERING

*Under
Construction!*

Apartments



14,800
Daily

West 16th Avenue



RENDERING

Apartments



14,800
Daily



53,500
Daily

West 16th Avenue

Okeechobee Road

West 29th Street



19,000
Daily



**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 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](#)



Walmart

DOLLAR TREE

LA FITNESS
BEST BUY

TARGET

LOWE'S

Population
Over 400,000
Within a
Five-Mile
Radius

Applebee's
T-Mobile

DOLLAR GENERAL
NAPA AUTO PARTS

SKECHERS

New
Construction!
TACOBELL
Youfit HEALTH CLUBS
DOLLAR TREE

Wawa

Palmetto Expressway

West 16th Avenue

Okeechobee Road

275,000
Daily

53,500
Daily

TACO BELL
Burger King

BJ's

CHUCK E. CHEESE'S
SUBWAY
boost mobile
FCC FLORIDA CAREER COLLEGE

Arby's

LOCAL & REGIONAL MAPS



Click to View in
Google Maps



Miami Beach
14 Miles



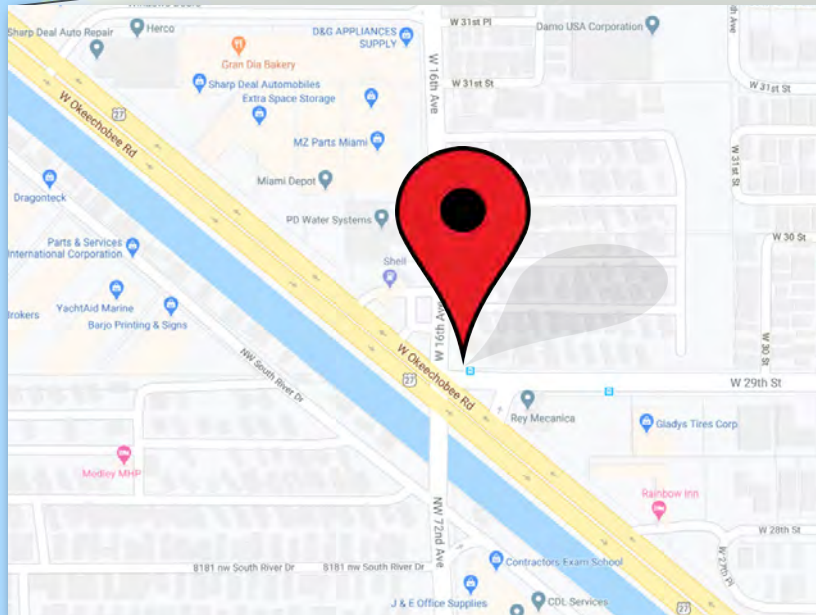
Downtown Miami
11 Miles



Miami Intl Airport
6 Miles



Miami Dade College
1 Mile



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

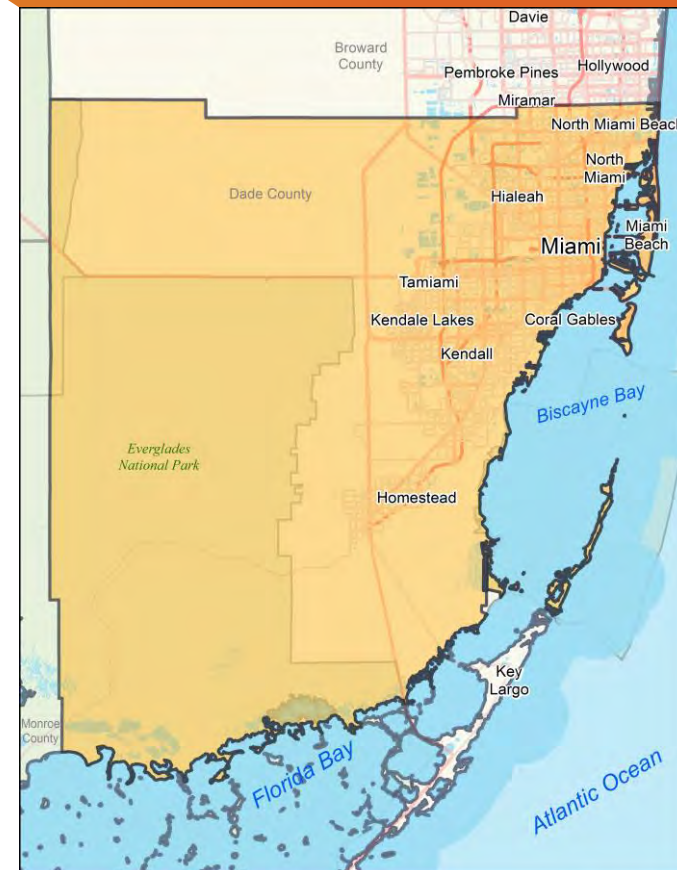
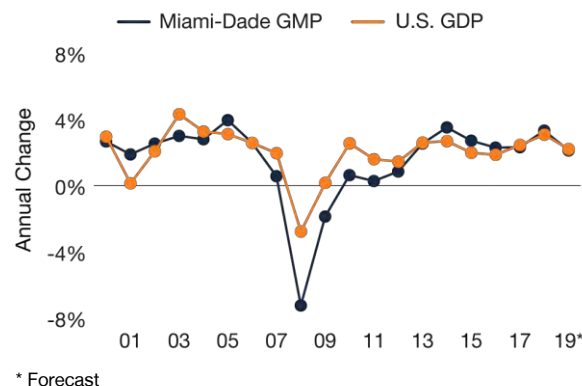
Florida Power & Light Co.

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	26,699	201,325	379,066
2019 Population	27,478	210,788	410,274
2024 Population	27,574	213,644	426,136
2019 Male Population	13,311	102,468	199,224
2019 Female Population	14,167	108,320	211,050
2019 Median Age	46.4	44.3	42.3

RACE & ETHNICITY	1 MILE	3 MILES	5 MILES
American Indian, Eskimo	0.1%	0.1%	0.1%
Asian	0.2%	0.5%	0.9%
Black	3.9%	3.2%	6.7%
Hawaiian/Pacific Islander	0.0%	0.0%	0.0%
White	91.9%	91.8%	87.5%
Other	2.1%	2.7%	2.9%
Multi-Race	1.9%	1.7%	1.9%
Hispanic Ethnicity	96.3%	94.1%	88.7%
Not of Hispanic Ethnicity	3.7%	5.9%	11.3%

HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2010 Households	9,172	64,809	121,508
2019 Households	9,589	68,935	133,538
2024 Households	9,694	70,437	139,605

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES
2010 Avg Household Income	\$41,104	\$47,556	\$56,473
2019 Avg Household Income	\$40,497	\$47,729	\$58,543
2024 Avg Household Income	\$47,059	\$54,867	\$67,497
2010 Med. Household Income	\$27,066	\$33,475	\$39,084
2019 Med. Household Income	\$27,083	\$33,633	\$41,165
2024 Med. Household Income	\$30,612	\$38,145	\$47,638
2010 Per Capita Income	\$14,469	\$15,478	\$18,221
2019 Per Capita Income	\$14,486	\$15,777	\$19,169
2024 Per Capita Income	\$16,899	\$18,256	\$22,223

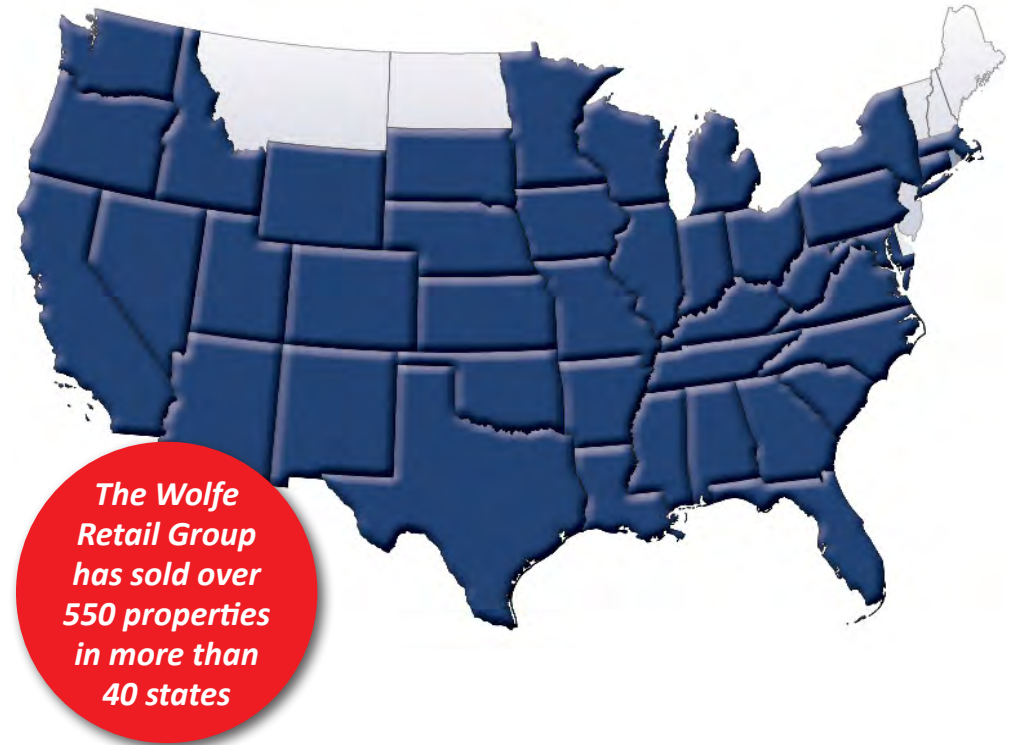


Marcus & Millichap

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 550 separate commercial properties with a market value exceeding \$1.65 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



**The Wolfe
Retail Group
has sold over
550 properties
in more than
40 states**

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.

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