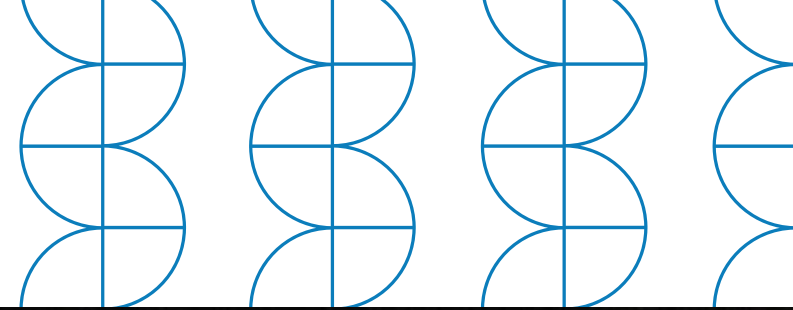




GROUND + SPACE

Wawa

Vero Beach, Florida
\$4,222,222 + 4.50%



Representative Photo



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Ground + Space Website

The easiest way to get to know us is by visiting our website. There you can find our current listings, sold properties, industry insights and more.

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Tenant Website

Interested in the strength of this property's tenant? Visit their website to learn more about the history of the company and the financial and stock information that make this property a stand-out asset.

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View The Site

Location is important where real estate is concerned. Take a look at the property's prominent positioning via Google Maps to see the benefits of investing this property.

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Submit an LOI

Interested in purchasing this property? We want to make the process easy. Click the link below to request a Ground + Space LOI form.

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This brand new Wawa is under construction along Florida's Treasure Coast.



HIGHLIGHTS

New Wawa Under Construction

This brand new Wawa is currently under construction along U.S. Highway 1 in Vero Beach, Florida. The site has full access via Old Dixie Highway and additional exposure on three main roadways. The tenant signed a 20-year Ground lease that requires no landlord maintenance for ease of investment. The lease has scheduled seven percent increases within the base term and each of the six options to extend.

Ideal Treasure Coast Location

Although the surrounding area is mostly zoned for industrial use, the site is located within close proximity to Vero Beach Regional Airport and is less than 10 miles from Disney's popular Vero Beach Resort. Visitors to the site also have access to plentiful shopping opportunities thanks to the nearby presence of the Indian River Mall and the Vero Beach Outlets, Florida's premier outlet shopping destination.

Within Indian River County

Although relatively small in size in terms of population, Indian River County is Florida's seventh-richest county by per capita income. The average annual household income within just three miles of this Wawa site is nearly \$85,000. Additionally, the area immediately surrounding the property has seen a population boom, growing an average of around 18 percent within five miles over the past decade.



RENT

Rent Schedule

Years	Annual Rent	Increase
1–5 (Base Term)	\$190,000 (\$31.05/SF)	None
6–10 (Base Term)	\$190,000 (\$31.05/SF)	None
11–15 (Base Term)	\$203,300 (\$33.22/SF)	7%
16–20 (Base Term)	\$217,531 (\$35.55/SF)	7%
21–25 (Option 1)	\$232,758 (\$38.04/SF)	7%
26–30 (Option 2)	\$249,051 (\$40.70/SF)	7%
31–35 (Option 3)	\$266,485 (\$43.55/SF)	7%
36–40 (Option 4)	\$285,139 (\$46.60/SF)	7%
41–45 (Option 5)	\$305,098 (\$49.86/SF)	7%
46–50 (Option 6)	\$326,455 (\$53.35/SF)	7%

Rent Commencement Date: 330 days from PAD acceptance. The tenant will pay taxes until the RCD, and will be responsible for landscape maintenance.



SUMMARY

Tenant	Wawa Florida, LLC DBA Wawa
Guarantor	Corporate-Guaranteed Lease
Address	4495 U.S. Highway 1 Vero Beach, FL 32967
Asking Price	\$4,222,222
Cap Rate	4.50%
Rentable Area	± 6,119 SF
Land Size	± 2.36 AC
Year Built	Under Construction
Annual Rent	\$190,000 (\$31.05/SF)
Commencement	Est. May 19, 2021
Lease Expiration	Est. May 31, 2041
Lease Term	20 Years
Lease Type	Ground
Options	6 x 5-Year Options
Increases	7% Every 5 Years Starting Year 11 of Base Term
ROFR	Yes
Landlord	No Responsibilities

TENANT

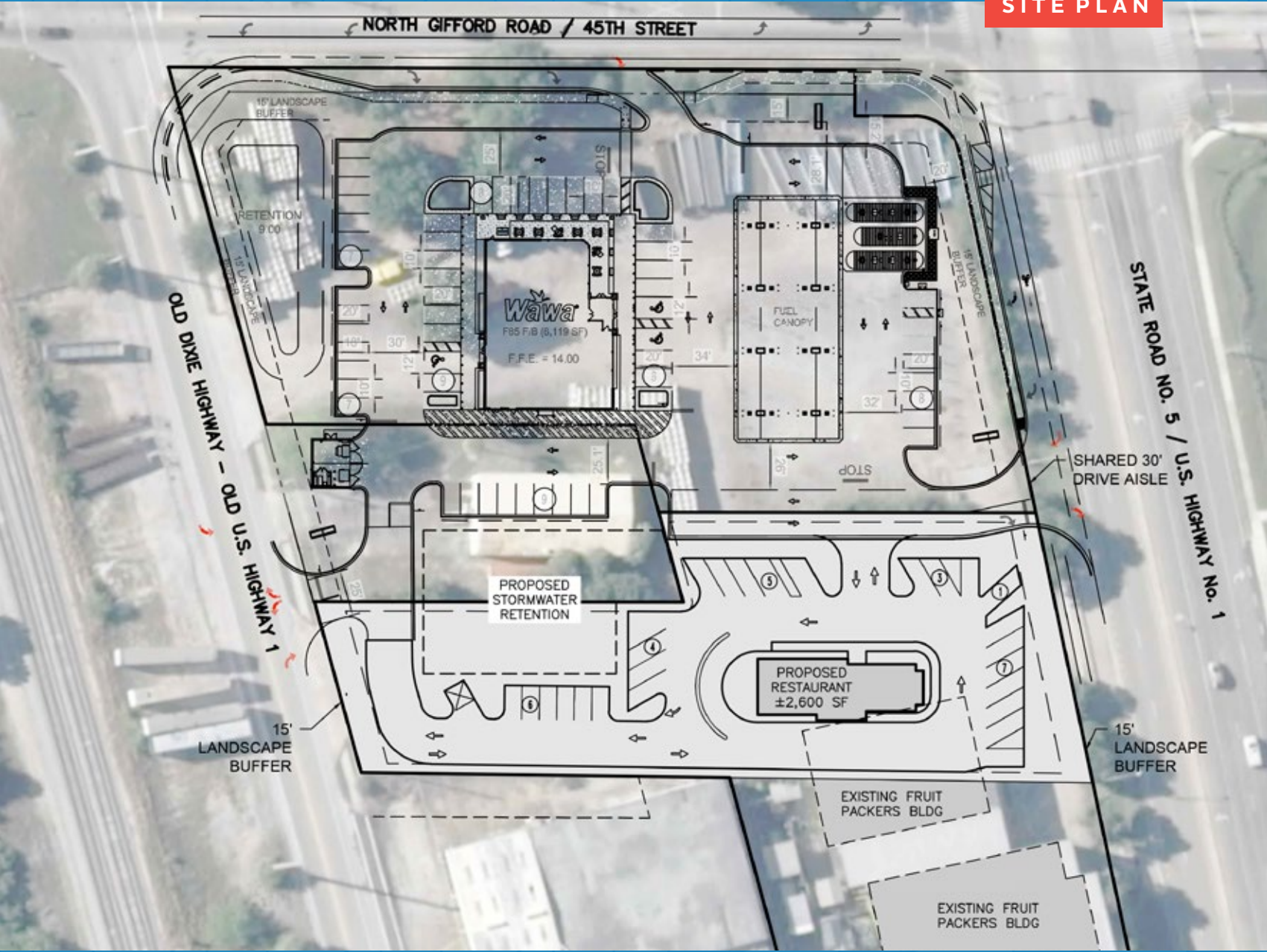
Wawa

Wawa is an American chain of convenience store and gas stations with a history going back to 1803. The first Wawa Food Market opened in 1964 as an outlet for dairy products. Since then, Wawa has grown into a popular, successful convenience store chain that recently opened its 900th store in June 2020. Wawa stores operate in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. Wawa offers a large fresh food service selection, along with coffee, beverages, fuel services and surcharge-free ATMs. The company recently unveiled new extensive dinner menu options in select states (including Florida). In the meantime, guests can enjoy six different Heat and Eat Meals. In 2019, Wawa was recognized by *Forbes* as one of the “Best Employers for New Grads” and one of the “Best Employers for Women,” while *Indeed* ranked Wawa the “Top-Rated Workplace for Veterans.” Wawa was also designated by *Forbes* in 2019 as a “Best Employer for Diversity.”

Florida Expansion: In July 2012, Wawa opened its first store outside of SeaWorld with a goal of providing a new world of quality and convenience for Floridians. Wawa plans to open an average of 20 to 30 new stores per year for the next several years, with the goal of reaching 400 stores in Florida by 2028.



SITE PLAN

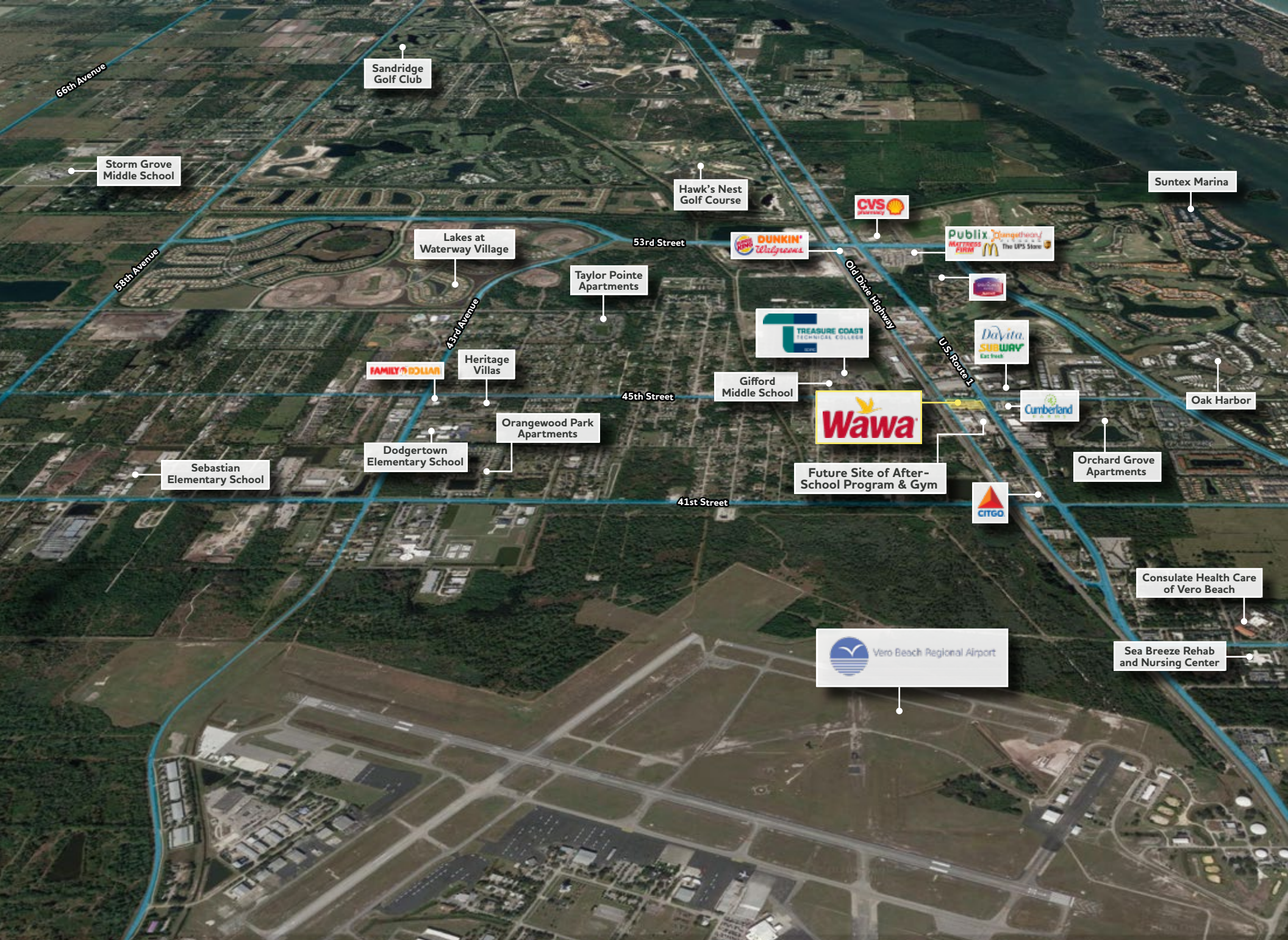


OVERVIEW

Wawa

Vero Beach, Florida
Market Overview



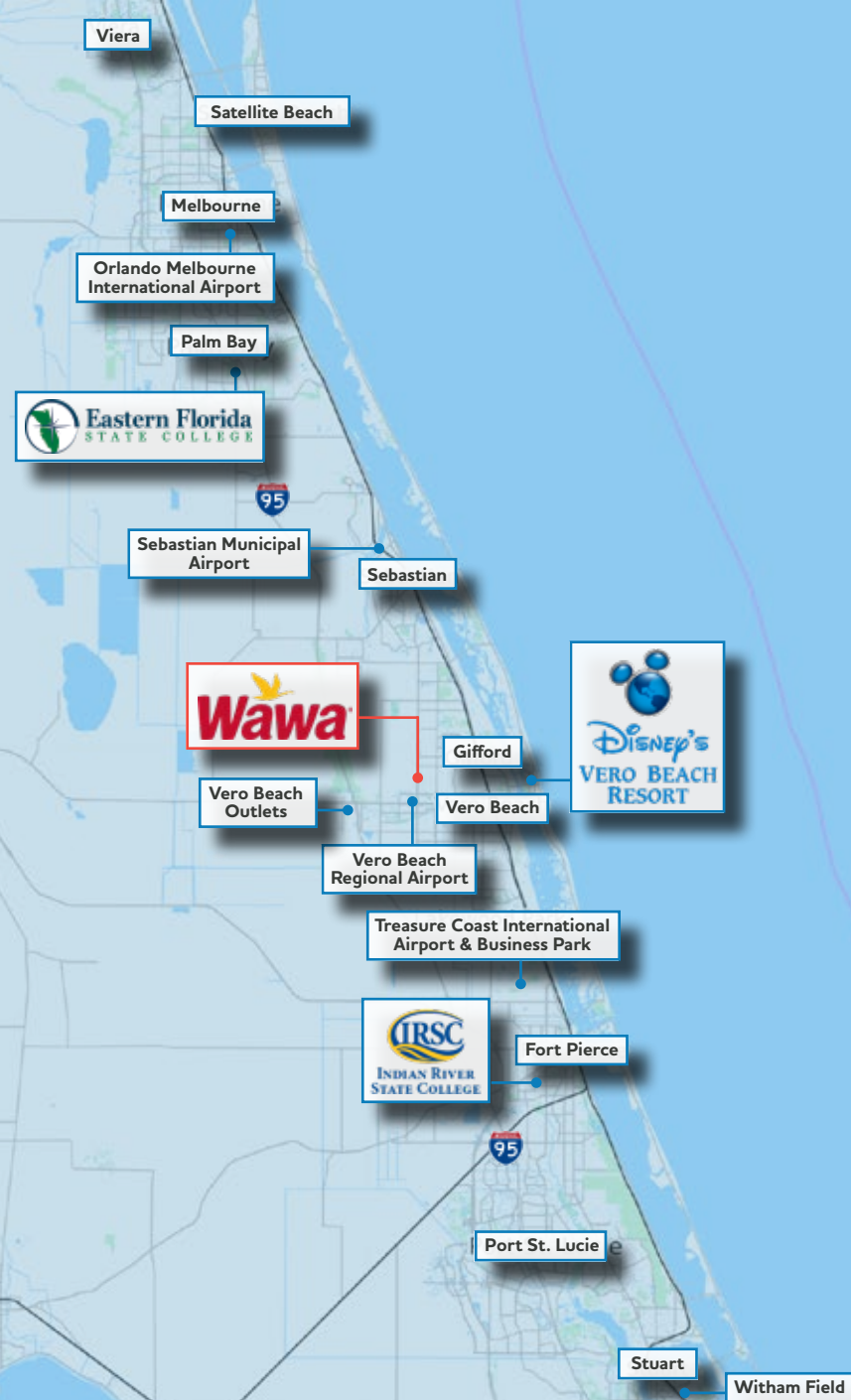


LOCATION

Vero Beach, Florida

Vero Beach is the seat of Indian River County, Florida. The small city is just 34 miles south of Melbourne and is known for its quaint, seaside vibe. The city is a haven for outdoor enthusiasts, as well as residents and visitors who love golfing, fishing and engaging in various water sports. The area's gorgeous 26-mile stretch of stunning shoreline is complemented by a variety museums, nature tours and elegant hotels.

Visitors to Vero Beach can visit posh resorts—including Disney's Vero Beach Resort—and other top-tier cultural attractions. The city's downtown area has experienced a recent "rebirth," and is now filled with restaurants, boutiques and galleries that have helped cement Vero Beach as an important part of the Treasure Coast region. It's no wonder *USA Today* named Vero Beach one of the 2015 "Easy Beach Escapes."



Within Indian River County

Although relatively small in size in terms of population, **Indian River County** is Florida's seventh-richest county by per capita income. Centrally located 70 miles south of the Kennedy Space Center and an hour's drive north of West Palm Beach, the county is within a three-hour drive of 17.9 million potential customers—the equivalent of 90 percent of Florida's population.



Plentiful Shopping Opportunities

There are two major shopping malls that serve the Vero Beach Area: the Indian River Mall and the Vero Beach Outlets. Although the **Indian River Mall** has lost yet another anchor tenant (this time Macy's), but plenty of opportunities are available to transform the enclosed mall into an experiential destination that features fitness centers, grocers, children's museums and other vendors that appeal to a broader clientele. Featuring a second-to-none collection of more than 40 designer and name brands at savings of up to 65 percent, the **Vero Beach Outlets** is the Treasure Coast's premier outlet shopping destination. Encompassing nearly 340,000 square feet of retail space, the outlet features retailers like Coach Outlet, Michael Kors Outlet, J.Crew Factory Store and more.



Home to Popular Disney Resort

Located just two hours southeast of Walt Disney World Resort, **Disney's Vero Beach Resort** is an elegant, old-fashioned hideaway that allows guests to "get away from it all" in spacious lodgings along Florida's Treasure Coast. Whether swooshing down a slide into a Mickey Mouse-shaped pool or exploring the city's pristine beaches, Disney's Vero Beach Resort is a perfect place for families. Activities range from a nine-hole miniature golf course and the 163-foot Pirate's Plunge waterslide to one-hour fishing courses at the resort's private lake. Disney's Vero Beach Resort is now open to visitors during the COVID-19 pandemic.





DEMOGRAPHICS

	Demographics	1 Mile	3 Miles	5 Miles
Population	Estimated Population	5,575	26,777	69,280
	2025 Projected Population	6,142	29,119	75,695
	2010 Census Population	4,489	23,839	59,569
	Projected Annual Growth (2020–2025)	10.17%	8.75%	9.26%
	Historical Annual Growth (2010–2020)	24.19%	12.32%	16.30%
	Estimated Households	2,644	11,858	31,536
	2025 Projected Households	2,891	12,774	34,198
	2010 Census Households	2,168	10,836	27,511
	Projected Annual Growth (2020–2025)	9.34%	7.72%	8.44%
	Historical Annual Growth (2010–2020)	21.96%	9.43%	14.63%
Household Income	Est. HH Income \$200,000+	9.75%	10.33%	8.88%
	Est. HH Income \$150,000–\$200,000	4.46%	5.79%	4.34%
	Est. HH Income \$125,000–\$150,000	2.87%	3.75%	4.94%
	Est. HH Income \$100,000–\$125,000	2.91%	8.24%	8.43%
	Est. HH Income \$75,000–\$100,000	8.31%	11.34%	12.80%
	Est. HH Income \$50,000–\$75,000	9.98%	11.57%	14.63%
	Est. HH Income \$25,000–\$50,000	27.36%	19.80%	20.68%
	Est. HH Income Under \$25,000	34.35%	29.17%	25.29%
	Est. Average Household Income	\$73,859	\$84,994	\$83,001
Race/Ethnicity	Est. Median Household Income	\$35,309	\$52,297	\$56,610
	Est. White	52.00%	74.56%	84.01%
	Est. Black	45.15%	21.83%	12.04%
	Est. American Indian or Alaska Native	0.47%	0.46%	0.42%
	Est. Asian	0.88%	1.61%	1.95%
	Est. Hawaiian or Pacific Islander	0.02%	0.07%	0.05%
	Est. Other	1.47%	1.47%	1.53%

Contact Us



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