

# BRAND NEW CONSTRUCTION

Absolute NNN (Ground Lease) Investment Opportunity



7878 NW. 103rd Street, Hialeah Gardens

**MIAMI** FLORIDA MSA

REPRESENTATIVE PHOTO UNDER CONSTRUCTION - EST. OPENING: 2021



**SRS**

NATIONAL  
NET LEASE  
GROUP



# EXCLUSIVELY PRESENTED BY



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# UNDER CONSTRUCTION PHOTOS





# OFFERING SUMMARY



## OFFERING

Asking Price	\$12,000,000
Cap Rate	4.50%
Net Operating Income	\$540,000

## PROPERTY SPECIFICATIONS

Property Address	7878 NW. 103rd Street, Hialeah Gardens, Florida 33016
Rentable Area	6,119 SF
Land Area	1.52 AC
Year Built	2021 (Under Construction)
Tenant	Wawa
Credit Rating	Fitch Rated: BBB (Investment Grade)
Guaranty	Corporate (Wawa, Inc.)
Lease Type	Absolute NNN (Ground Lease)
Landlord Responsibilities	None
Lease Term	20 Years
Increases	7% Every 5 Years Beg. Lease Year 11
Options	6 (5-Year)
Rent Commencement	March 14 <sup>th</sup> , 2021
Lease Expiration	March 13 <sup>th</sup> , 2041

# RENT ROLL & INVESTMENT HIGHLIGHTS



Lease Term						Rental Rates		
TENANT NAME	SQUARE FEET	LEASE START	LEASE END	BEGIN	INCREASE	MONTHLY	ANNUALLY	OPTIONS
<b>Wawa</b>	6,119	March 2021	March 2041	Year 1	-	\$45,000	\$540,000	6 (5-Year)
(Corporate Guaranty)				Year 11	7%	\$48,150	\$577,800	7% Increase at Beg. of Each Option
				Year 16	7%	\$51,520	\$618,246	

## Brand New Construction | Corporate Guaranteed | Rare Rental Increases | Options to Extend

- The lease is corporate guaranteed by Wawa, Inc., an investment grade (Fitch: BBB), nationally recognized, and an established convenience store and gas brand with over 900+ locations
- Brand new 20-year ground lease with 6 (5-year) options to extend, demonstrating their long-term commitment to the site
- The ground lease features 7% rental increases every 5 years starting in lease year 11 and at the beginning of each option period, generating NOI and hedging against inflation

## Absolute NNN Ground Lease | Land Ownership | Zero Landlord Responsibilities | No Income Tax State

- Tenant pays for CAM, taxes, insurance and maintains all aspects of the premises
- No landlord responsibilities
- Investor benefits from fee-simple ownership of the land
- Ideal management-free investment for a passive investor in a state with no state income tax

## Signalized, Hard Corner Intersection | Primary Retail Corridor | Palmetto Expressway | Westland Mall

- Wawa is strategically located at the signalized, hard corner intersection of NW 103rd Street and NW 79th Street, averaging over 60,000 vehicles passing by daily
- Positioned along a primary retail and commuter thoroughfare with nearby national/credit tenants including The Home Depot, Hobby Lobby, ALDI, Bed Bath & Beyond, Marshalls, Walgreens, Publix Super Market and more
- Strong tenant synergy increases consumer draw to the immediate trade area and promotes crossover store exposure for this site
- This site is directly off Palmetto Expressway (230,000 VPD), a bypass route serving the greater Miami trade area
- Less than 1 mile west of Westland Mall, 326,000 SF mall with over 100 stores
- The asset benefits from significant street frontage and multiple points of ingress/egress, providing convenience and ease for customers

## Strong Demographics in 5-mile Trade Area | High Density

- More than 431,000 residents and 248,000 employees support the trade area
- Features an average household income of \$68,447
- This trade area reflects high density with more than 136,000 households



## BRAND PROFILE



### W A W A

**wawa.com**

**Company Type:** Private

**Established:** 1964

**Locations:** 900+

**Credit Rating:** Fitch: BBB

**2019 Revenue:** \$12.1 Billion

Wawa, Inc., a privately held company, began in 1803 as an iron foundry in New Jersey. A chain of more than 900 convenience retail stores, with more than 35,000 associates, Wawa stores are located in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Florida and Washington, D.C. The stores offer a large fresh foodservice selection, including Wawa brands such as custom prepared hoagies, freshly-brewed coffee, hot breakfast sandwiches, specialty beverages and an assortment of soups, sides and snacks.

# PROPERTY OVERVIEW



## Location



Hialeah Gardens, Florida  
Miami-Dade County  
Miami MSA

## Parking



There are approximately 41 parking spaces on the owned parcel.  
The parking ratio is approximately 6.70 stalls per 1,000 SF of leasable area.

## Access



NW. 103rd Street/State Highway 932: 1 Access Point  
NW. 79th Avenue: 2 Access Points

## Parcel



Parcel Number: 27-3003-001-0031  
Acres: 1.52  
Square Feet: 66,211 SF

## Traffic Counts



NW. 103rd Street: 59,600 VPD  
Palmetto Expressway: 230,000 VPD

## Construction



Year Built: 2021 (Under Construction)

## Improvements



There is approximately 6,119 SF of existing building area

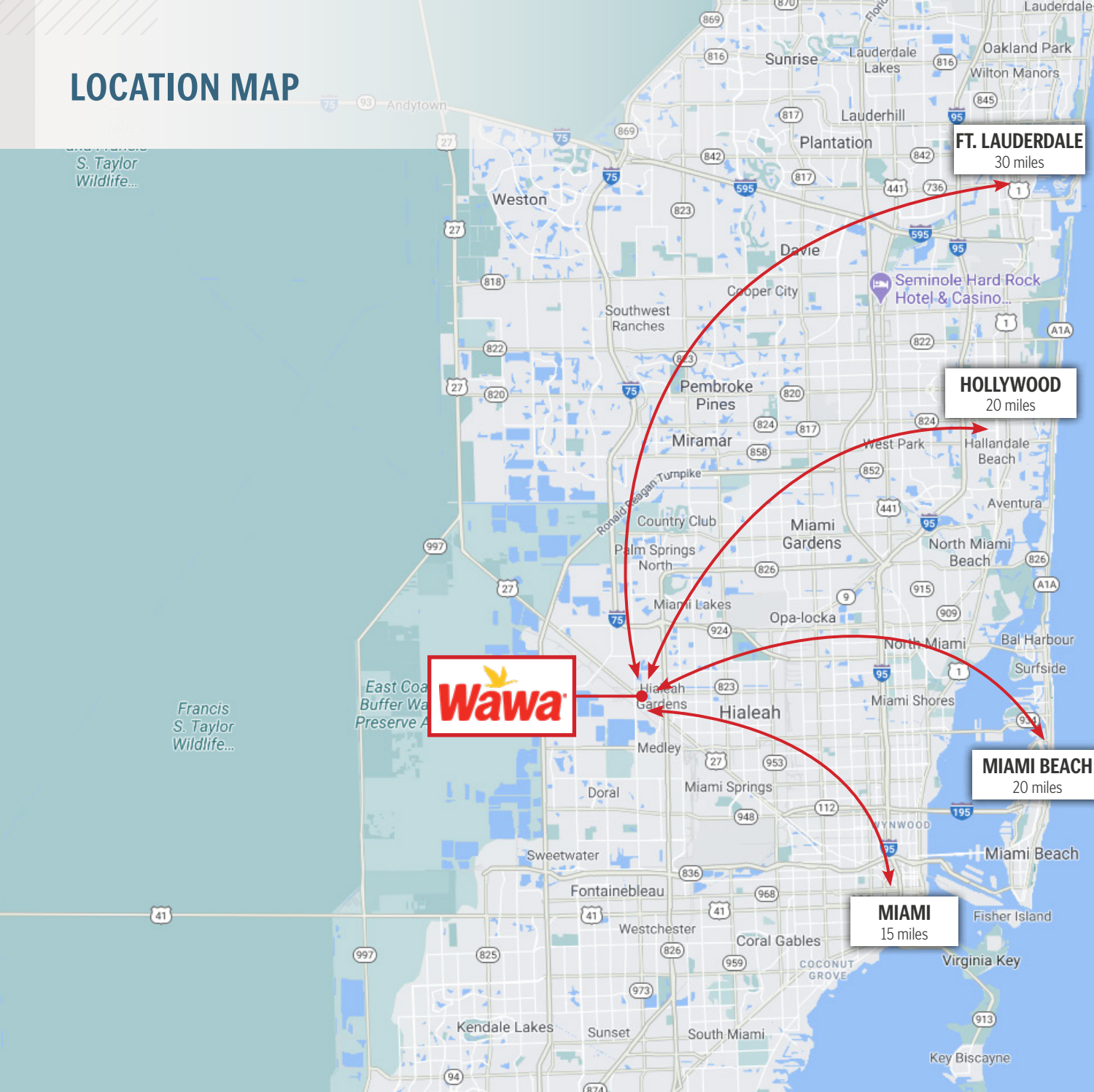
## Zoning



Commercial



# LOCATION MAP



2020 ESTIMATED POPULATION	
1 Mile	44,828
3 Miles	209,958
5 Miles	431,453
2020 AVERAGE HOUSEHOLD INCOME	
1 Mile	\$45,377
3 Miles	\$59,975
5 Miles	\$68,447
2020 ESTIMATED TOTAL EMPLOYEES	
1 Mile	21,959
3 Miles	109,323
5 Miles	248,780























# AREA DEMOGRAPHICS



	1 MILE	3 MILES	5 MILES
<b>POPULATION</b>			
2020 Estimated Population	44,828	209,958	431,453
2025 Projected Population	45,292	216,121	450,654
Projected Annual Growth 2020 to 2025	0.21%	0.58%	0.87%
<b>HOUSEHOLDS &amp; GROWTH</b>			
2020 Estimated Households	15,299	66,744	136,836
2025 Projected Households	15,369	68,413	142,181
Projected Annual Growth 2020 to 2025	0.09%	0.50%	0.77%
<b>INCOME</b>			
2020 Estimated Average Household Income	\$45,377	\$59,975	\$68,447
2020 Estimated Median Household Income	\$36,325	\$42,512	\$49,264
2020 Estimated Per Capita Income	\$15,584	\$19,060	\$21,770
<b>DAYTIME POPULATION</b>			
2020 Estimated Total Businesses	2,816	15,360	33,893
2020 Estimated Total Employees	21,959	109,323	248,780







### HIALEAH GARDENS, FLORIDA

Hialeah Gardens, Florida, in Miami Dade county, is 2 miles W of Hialeah, Florida and 10 miles NW of Miami, Florida. The city is in the Miami area. The City of Hialeah Gardens had a population of 23,264 as of July 1, 2020.

Hialeah Gardens and Nearby Attractions are Doral Resort & Spa, Westland Gardens Park, Hialeah Gardens Activities.

Hialeah Gardens is a flourishing residential community. The Doral Resort and Spa has an excellent golf course which has been hosting the PGA tour since 1962. The city has several beautiful parks which offer a variety of leisure activities. The community also organizes special events and festivals on a regular basis.

Barry University is located close by in Miami Shores.

The Opa Locka Executive Airport provides civil air services to the city. More general air transportation services are provided by Miami International Airport.





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2K+

RETAIL  
TRANSACTIONS  
company-wide  
in 2019

485

NET LEASE  
PROPERTIES SOLD  
in 2019

\$1.5B

NET LEASE  
TRANSACTION VALUE  
in 2019

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